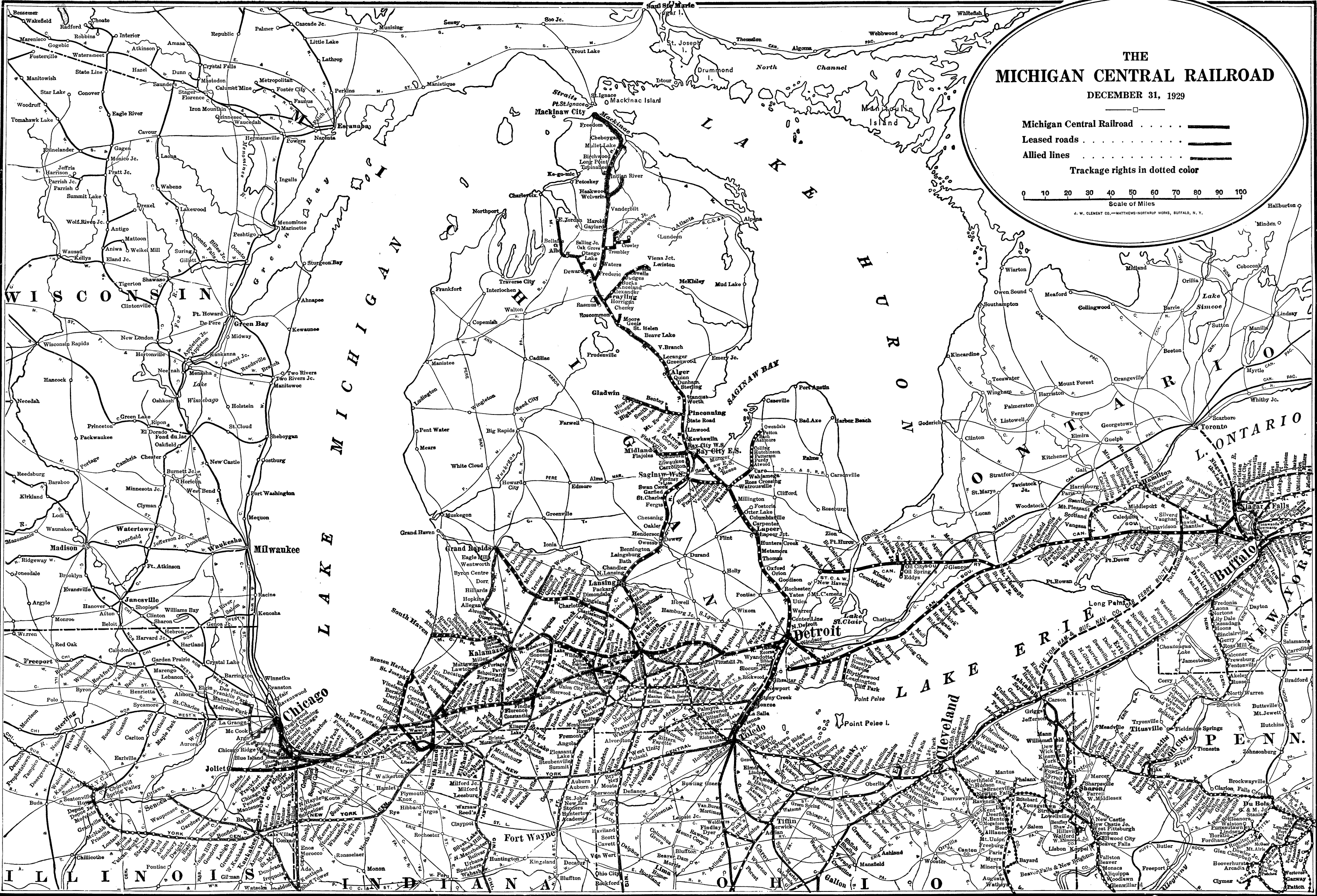
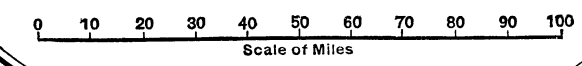


THE MICHIGAN CENTRAL RAILROAD

DECEMBER 31, 1929

Michigan Central Railroad
Leased roads
Allied lines
Trackage rights in dotted color



The Michigan Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1929



DETROIT
MICHIGAN

ORGANIZATION OF THE MICHIGAN CENTRAL RAILROAD COMPANY

DECEMBER 31, 1929

DIRECTORS

FREDERICK W. VANDERBILT
GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

EDWARD S. HARKNESS
ALBERT H. HARRIS
EDMOND D. BRONNER
JACKSON E. REYNOLDS
FREDERIC J. FISHER

WARREN S. HAYDEN
BERTRAM CUTLER
PATRICK E. CROWLEY
CHARLES B. SEGER

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan, on the Thursday after the first Wednesday in May

EXECUTIVE COMMITTEE

ALBERT H. HARRIS, *Chairman*

GEORGE F. BAKER
WILLIAM K. VANDERBILT
HAROLD S. VANDERBILT

CHARLES B. SEGER
JACKSON E. REYNOLDS
PATRICK E. CROWLEY

CORPORATE OFFICERS

| | | |
|--|----------------------|----------|
| President | PATRICK E. CROWLEY | New York |
| Assistant to President | HOWARD L. INGERSOLL | New York |
| Executive Assistant to President | MARTIN J. ALGER | New York |
| Assistant to President | FRANK H. HARDIN | New York |
| Engineering Assistant to President | RICHARD E. DOUGHERTY | New York |
| Vice President | ALBERT H. HARRIS | New York |
| Vice President | GEORGE H. INGALLS | New York |
| Vice President | EDMOND D. BRONNER | Detroit |
| Vice President | CHARLES C. PAULDING | New York |
| Vice President | JOHN G. WALBER | New York |
| Vice President | JAMES H. HUSTIS | New York |
| Vice President | MALCOLM R. CONNELL | New York |
| Assistant Vice President | CHARLES J. BRISTER | Chicago |
| Assistant Vice President | JOHN K. GRAVES | New York |
| Assistant Vice President | EDWARD HUNGERFORD | New York |
| Assistant Vice President and General Manager | HENRY SHEARER | Detroit |
| General Counsel | FRANK E. ROBSON | Detroit |
| Secretary | EDWARD F. STEPHENSON | New York |
| Assistant Secretary | JOSEPH M. O'MAHONEY | New York |
| General Treasurer | HARRY G. SNELLING | New York |
| Assistant General Treasurer | HENRY A. STAHL | New York |
| Assistant General Treasurer | RUSH N. HARRY | New York |
| Treasurer | WALTER E. HACKETT | Detroit |
| Comptroller | WILLIAM C. WISHART | New York |
| Assistant Comptroller | LEROY V. PORTER | New York |
| Assistant Comptroller | FREDERICK H. MEEDER | New York |

General Treasurer, 466 Lexington Avenue, New York, transfers stock, pays dividends on stock, transfers bonds and pays interest on bonds

Central Hanover Bank and Trust Co. registers stock at 80 Broadway, New York

REPORT

To the Stockholders of

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1929, with statements showing the income account for the year and the financial condition of the company.

Road operated

The following is a comparative table of the mileage operated:

| | 1929 Miles | 1928 Miles | Increase Miles | Decrease Miles |
|--------------------------------------|---------------|---------------|-------------------|-------------------|
| Main line and branches owned | 1,181.86 | 1,184.36 | | 2.50 |
| Line jointly owned | .70 | .70 | | |
| Leased lines | 576.43 | 576.43 | | |
| Lines operated under trackage rights | 99.35 | 96.93 | 2.42 | |
| Total road operated | 1,858.34 | 1,858.42 | | .08 |

The decrease of 2.50 miles in main line and branches is the net result of the sale of 2.70 miles of the Dearborn Branch, the retirement of .01 mile of the North Midland Branch and the extension of line at Detroit in connection with improvements.

The increase of 2.42 miles of trackage is due to the use of New York Central tracks to reach the new passenger terminal at Buffalo.

The year's business

During 1929, the company moved 32,792,343 tons of revenue freight, an increase as compared with 1928 of 691,446 tons, largely the result of a heavier movement of coal, coke and manufactured articles.

Revenue passengers carried were 3,563,176, an increase of 42,637. Interline passengers decreased 21,963, while local and commutation passengers increased 64,600.

Annual Report

INCOME ACCOUNT FOR THE YEAR

| | Year ended Dec. 31, 1929 <i>1,858.34 miles operated</i> | Year ended Dec. 31, 1928 <i>1,858.42 miles operated</i> | Increase | Decrease 08 mile |
|---|---|---|----------------|---------------------|
| OPERATING INCOME | | | | |
| RAILWAY OPERATIONS | | | | |
| Railway operating revenues | \$94,718,966 52 | \$93,217,493 20 | \$1,501,473 32 | |
| Railway operating expenses | 64,865,394 56 | 62,643,935 11 | 2,221,459 45 | |
| NET REVENUE FROM RAILWAY OPERATIONS | \$29,853,571 96 | \$30,573,558 09 | | \$719,986 13 |
| Percentage of expenses to revenues | (68.48) | (67.20) | (1.28) | |
| Railway tax accruals | \$6,392,709 84 | \$6,327,936 69 | \$64,773 15 | |
| Uncollectible railway revenues | 15,378 24 | 25,064 20 | | \$9,685 96 |
| RAILWAY OPERATING INCOME | \$23,445,483 88 | \$24,220,557 20 | | \$775,073 32 |
| Equipment rents, net debit | \$918,125 46 | \$513,355 81 | \$404,769 65 | |
| Joint facility rents, net debit | 628,981 91 | 551,234 13 | 77,747 78 | |
| NET RAILWAY OPERATING INCOME | \$21,898,376 51 | \$23,155,967 26 | | \$1,257,590 75 |
| MISCELLANEOUS OPERATIONS | | | | |
| Revenues | \$397,209 51 | \$403,831 95 | | \$6,622 44 |
| Expenses and taxes | 342,773 39 | 342,445 30 | \$328 09 | |
| MISCELLANEOUS OPERATING INCOME | \$54,436 12 | \$61,386 65 | | \$6,950 53 |
| TOTAL OPERATING INCOME | \$21,952,812 63 | \$23,217,353 91 | | \$1,264,541 28 |
| NON-OPERATING INCOME | | | | |
| Income from lease of road | \$249 35 | \$278 04 | | \$28 69 |
| Miscellaneous rent income | 290,829 60 | 327,663 24 | | 36,833 64 |
| Miscellaneous non-operating physical property | 52,989 24 | 73,525 62 | | 20,536 38 |
| Dividend income | 1,752,487 57 | 811,029 99 | \$941,457 58 | |
| Income from funded securities | 299,847 47 | 323,999 33 | | 24,151 86 |
| Income from unfunded securities and accounts | 705,984 96 | 480,742 61 | 225,242 35 | |
| Miscellaneous income | 12,404 50 | 15,125 89 | | 2,721 39 |
| TOTAL NON-OPERATING INCOME | \$3,114,792 69 | \$2,032,364 72 | \$1,082,427 97 | |
| GROSS INCOME | \$25,067,605 32 | \$25,249,718 63 | | \$182,113 31 |
| DEDUCTIONS FROM GROSS INCOME | | | | |
| Rent for leased roads | \$2,733,894 44 | \$2,736,593 38 | | \$2,698 94 |
| Miscellaneous rents | 6,417 23 | 4,158 76 | \$2,258 47 | |
| Miscellaneous tax accruals | 81,577 51 | 64,361 92 | 17,215 59 | |
| Interest on funded debt | 2,748,069 61 | 2,890,543 66 | | 142,474 05 |
| Interest on unfunded debt | 23,795 63 | 14,194 71 | 9,600 92 | |
| Amortization of discount on funded debt | 131,088 63 | 141,549 60 | | 10,460 97 |
| Maintenance of investment organization | 2,084 64 | 1,883 19 | 201 45 | |
| Miscellaneous income charges | 5,563 00 | 7,013 54 | | 1,450 54 |
| TOTAL DEDUCTIONS FROM GROSS INCOME | \$5,732,490 69 | \$5,860,298 76 | | \$127,808 07 |
| NET INCOME | \$19,335,114 63 | \$19,389,419 87 | | \$54,305 24 |
| Per cent to capital stock outstanding | (103.20) | (103.49) | | (.29) |
| DISPOSITION OF NET INCOME | | | | |
| Dividends declared: 40 per cent each year | \$7,494,560 00 | \$7,494,560 00 | | |
| SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS | \$11,840,554 63 | \$11,894,859 87 | | \$54,305 24 |

*The Michigan Central Railroad Company**Profit and Loss account*

| | | |
|--|-----------------|-------------------------|
| BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1928 | | \$93,731,696 99 |
| ADDITIONS: | | |
| Surplus for the year 1929 | \$11,840,554 63 | |
| Profit on property sold | 868,623 37 | |
| Unrefundable overcharges | 33,171 96 | 12,742,349 96 |
| | | <u>\$106,474,046 95</u> |
| DEDUCTIONS: | | |
| Dividend appropriations of surplus | \$18,736,400 00 | |
| Depreciation prior to July 1, 1907, on equipment retired during the year | 87,782 59 | |
| Loss on property retired | 119,439 59 | |
| Miscellaneous items and adjustments (net) | 103,212 59 | 19,046,834 77 |
| | | <u>\$87,427,212 18</u> |
| BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1929 | | |

Operating revenues

Freight revenue amounted to \$64,484,363.45, an increase of \$386,219.78.
 Passenger revenue was \$19,883,089.83, an increase of \$90,523.06.
 Mail revenue was \$1,653,641.35, an increase of \$538,110.23.
 Express revenue was \$4,314,357.55, an increase of \$274,729.14.
 Switching revenue amounted to \$1,802,695.86, an increase of \$133,919.79.
 Other transportation, incidental and joint facility revenues increased \$77,971.32.

Operating expenses

The following table shows the operating expenses by groups:

| Group | Amount | Increase | Decrease |
|--------------------------------------|------------------------|-----------------------|-------------|
| Maintenance of way and structures | \$10,060,358 74 | \$66,896 80 | |
| Maintenance of equipment | 19,798,575 41 | 1,369,163 45 | |
| Traffic | 1,657,291 53 | 57,702 86 | |
| Transportation | 29,916,401 02 | 501,503 33 | |
| Miscellaneous | 1,437,396 73 | 161,981 14 | |
| General | 2,092,332 22 | 90,799 55 | |
| Transportation for investment—credit | 96,961 09 | | \$26,587 68 |
| Total | <u>\$64,865,394 56</u> | <u>\$2,221,459 45</u> | |

The principal outlay contributing to the increase in expense for maintenance of way and structures is for the removal of snow and ice, the result of the severe weather in December, 1929. There were partially offsetting decreases in charges for application of track material and for maintenance of bridges, trestles and culverts.

The increase of \$1,369,163.45 in expense for maintenance of equipment is largely in freight car repairs. The number of freight cars repaired increased from 698,672 in 1928 to 787,483 in 1929.

Traffic expenses increased \$57,702.86, chiefly in expense of off line representation.

Annual Report

Transportation expenses were \$501,503.33 more than for 1928, mainly due to the handling of a larger volume of traffic.

The increase of \$161,981.14 in expenses for miscellaneous operations is chiefly due to additional dining cars operated in regular and special service.

The increase of \$90,799.55 in general expenses is mainly the result of larger charges to the pension account and for valuation work prescribed by the Interstate Commerce Commission.

Railway tax accruals

Railway tax accruals were \$6,392,709.84, an increase of \$64,773.15, largely the result of under accruals in former years.

Equipment rents

The net increase in debit to equipment rents was \$404,769.65, due to a greater number of foreign cars used in handling freight and passenger traffic and larger number of locomotives leased from The New York Central Railroad Company.

Miscellaneous operations

This account includes only the operation of the Detroit Stock Yards. Gross income for the year was \$397,209.51, a decrease of \$6,622.44. Expenses and taxes were \$342,773.39, an increase of \$328.09; net income \$54,436.12, a decrease of \$6,950.53.

Non-operating income

Non-operating income was \$3,114,792.69, an increase of \$1,082,427.97.

Miscellaneous rent income decreased \$36,833.64 and rents from miscellaneous physical property decreased \$20,536.38, due to cancellation of leases.

Dividend income increased \$941,457.58. An extra dividend of 40 per cent was received from the Indiana Harbor Belt Railroad Company and a dividend of 5 per cent from the Detroit Terminal Railroad Company.

Income from funded securities decreased \$24,151.86, the result of the sale of Government securities during the year.

Income from unfunded securities and accounts increased \$225,242.35, attributable to interest received on larger bank balances.

Deductions from gross income

Deductions from gross income were \$5,732,490.69, a decrease of \$127,808.07, resulting from the retirement of maturing equipment obligations.

Net income before dividends

The net income of the company was \$19,335,114.63, a decrease of \$54,305.24.

*The Michigan Central Railroad Company**Dividends*

Dividends declared and charged against the income of the year were as follows:

| Date declared | Date payable | Rate per cent | Amount |
|--------------------|------------------|---------------|-----------------------|
| June 12, 1929 | July 29, 1929 | 20 | \$3,747,280 00 |
| December 11, 1929 | January 29, 1930 | 20 | 3,747,280 00 |
| Total for the year | | 40 | <u>\$7,494,560 00</u> |

An extra dividend of 100 per cent, amounting to \$18,736,400, was declared March 13, 1929, payable March 28, 1929, and was charged against the accumulated surplus of the company.

Surplus

After charges for dividends aggregating 40 per cent, there remained a surplus for the year of \$11,840,554.63, which was carried to the credit of profit and loss. Total corporate surplus at the end of the year was \$94,089,049.30.

Capital stock

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being \$18,738,000, including \$1,600 held by the company.

Changes in funded debt

The changes in the funded debt of the company, in detail, were as follows:

| | |
|---|------------------------|
| The amount on December 31, 1928 | \$64,461,653 25 |
| has been increased as follows: | |
| Refunding and improvement mortgage bonds, Series C, issued to refund and retire a like amount of twenty-year 4 per cent gold debentures which matured April 1, 1929 | 7,634,000 00 |
| | <u>\$72,095,653 25</u> |

and has been reduced as follows:

| | |
|--|------------------------|
| Twenty-year 4 per cent gold debentures, due April 1, 1929 | \$7,634,000 00 |
| By payments falling due during the year on the company's liability for principal installments under Equipment Trust Agreements as follows: | |
| M C R R Trust of 1915, October 1, 1929 | 300,000 00 |
| M C R R Trust of 1917, March 1, 1929 | 600,000 00 |
| M C R R Co proportion of N Y C R R Co Trust of 1920, April 15, 1929 | 467,664 75 |
| N Y C Lines Trust of 1922, June 1, 1929 | 373,000 00 |
| N Y C Lines 4½ per cent Trust of 1922, September 1, 1929 | 51,000 00 |
| N Y C Lines Trust of 1923, June 1, 1929 | 632,000 00 |
| N Y C Lines Trust of 1924, June 1, 1929 | 233,000 00 |
| N Y C Lines 4½ per cent Trust of 1924, September 15, 1929 | 173,000 00 |
| N Y C Lines 4½ per cent Trust of May 15, 1925, May 15, 1929 | 234,000 00 |
| leaving the funded debt on December 31, 1929 | <u>10,697,664 75</u> |
| | <u>\$61,397,988 50</u> |

*Annual Report**Issue of refunding and improvement mortgage bonds, Series C*

In order to provide for the payment and refunding of \$7,634,000 of the company's twenty-year four per cent gold debentures of 1909, which matured April 1, 1929, the company issued during the year \$7,634,000 of its 4½ per cent refunding and improvement mortgage bonds of Series C, dated January 1, 1929, due January 1, 1979, Series C of bonds under the refunding and improvement mortgage having been created by resolution of the Board of Directors of the company adopted on March 13, 1929.

Property investment accounts

Changes in the property investment accounts, as shown in detail elsewhere in this report, were as follows:

| | |
|---|-----------------------|
| Road increased | \$4,019,490 85 |
| Equipment decreased | 1,122,972 77 |
| Improvements on leased railway property decreased | 663,736 62 |
| Miscellaneous physical property increased | 26,918 47 |
| a net increase of | <u>\$2,259,699 93</u> |

Improvements

Important improvements completed or under way during the year were as follows:

Grade separation:

At West Central Avenue, Toledo, West Fort Street, Detroit, and State Street, Ecorse, work was completed during the year. Permanent concrete and steel separation bridges were installed at Green and Central Avenues, Detroit, and substantial progress was made on the grade separation at Outer Drive, Dearborn.

At Calumet City, Illinois, work was commenced on a concrete viaduct carrying Burnham Avenue over the tracks of the company and other railroad companies.

Station and yard improvements:

A two-story brick and concrete produce terminal was constructed at 12th Street, Detroit.

A car retarder system was installed and track layout and grade improvements were made in the west-bound classification yard at Junction Yards, Detroit.

Niles, Michigan:

Three modern trestles were replaced with permanent concrete and steel bridges.

Work in Canada:

The Kettle Creek Bridge, a double-track steel viaduct at the westerly edge of St. Thomas, was reconstructed as a steel girder bridge on concrete piers.

Work was commenced on a modern freight house with paved driveways and team tracks at Windsor, Ontario.

Equipment:

Of four steel dining cars and 1,000 fifty-five ton steel automobile box cars ordered during the year, 829 box cars were delivered. The remainder of this equipment will be delivered early in 1930.

The Michigan Central Railroad Company

Chicago—Air Right Development and Freight Terminal Improvement, Randolph Street

In 1920 this company joined with the Illinois Central Railroad Company in the acceptance of the so-called Lake Front Ordinance, adopted by the City of Chicago in 1919, pertaining to the establishment of a harbor district and the provision of improved railroad facilities, including electrification, construction of new Illinois Central passenger station and improvement and electrification of the freight terminal facilities of the company and the Illinois Central near Randolph Street. Subsequent negotiations between the two railroad companies and the City culminated during the year in the adoption by the City of an amendatory ordinance providing for the construction at the joint expense of the railroad companies and the City of new street viaducts over the railroad freight terminals in order to permit commercial development of the air rights north of Randolph Street. The area of this company's property which will be available for such air right development is approximately 264,000 square feet. A high class commercial development appears assured in view of the proximity of this property to the important development which has recently taken place along this portion of Michigan Boulevard in connection with the removal of the Produce Market and the construction of Wacker Drive. The railroad companies have accepted the amendatory ordinance. In order to construct the viaducts and prepare the property for the air right development it will be necessary to rearrange this company's local freight facilities, which it is expected will be commenced during 1930 under plans providing for modern freight houses and team yards adequate to meet the requirements of this company's downtown freight station. Electrification of the freight terminals will be accomplished by the operation of Diesel-electric locomotives, four of which have been ordered.

Michigan Railroad

During the year the company purchased the Western Division of the Michigan Railroad—an abandoned electric interurban line. This property extends from Grand Rapids, Michigan, to Kalamazoo and Battle Creek, with a branch to Allegan, comprising about 90 miles. The property was acquired for the purpose of improving the company's situation with respect to industries and terminal facilities at Grand Rapids, Kalamazoo and Battle Creek, and to provide a branch extension into the onion-producing territory through that portion of the line extending between Richland Junction and Hooper, 9.5 miles, which will be operated as a part of the Chicago Kalamazoo and Saginaw Railway. The remainder of the property is to be disposed of. A connection is to be constructed about 3 miles long on the southerly outskirts of Grand Rapids between this company's existing Grand Rapids Division and the line of the former Michigan Railroad.

Proposed lease of the company's properties to The New York Central Railroad Company

By orders dated July 2, 1929, and December 2, 1929, the Interstate Commerce Commission authorized the leasing by this company of its lines of railroad and properties, including its leased lines, to The New York Central Railroad Company for a term of 99 years, the lease providing for annual rental dividends of \$50 per share upon the stock of this company not owned by The New York Central Railroad Company. On December 11, 1929, the Executive Committee adopted a resolution approving the making effective of the proposed lease on February 1, 1930.

*Annual Report**Advances to Canada Southern Railway Company*

Total advances to the Canada Southern Railway Company as of December 31, 1928, amounted to \$5,260,439.36. During 1929 there was transferred to this account the sum of \$900,463.77, representing the cost of improvements to the property, formerly charged as improvements on leased railway property. Additional advances were made during the year for improvements amounting to \$1,525,955.25. In part payment for a like amount of advances the Canada Southern Railway Company issued and delivered to The Michigan Central Railroad Company in December, 1929, \$6,735,000 of its 50-year 5 per cent gold bonds, Series A, leaving unpaid advances on December 31, 1929, \$951,858.38.

Pensions

During the year 94 employees were retired and pensioned; 43 at the age of seventy, 32 for disability, and 19 voluntarily on service pension. There were 740 pensioners at the close of the year. The total amount paid in pensions for the year was \$474,700.16.

Changes in organization

The Board records with regret the death on October 3, 1929, of John L. Burdett, Vice President; and on November 6, 1929, of Robert J. Cary, Vice President and General Counsel.

The following appointments were made:

October 1, 1929, James H. Hustis, Vice President;

Malcolm R. Connell, Vice President;

November 6, 1929, Charles C. Paulding, Vice President, Law and Public Relations.

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,



President.

*The Michigan Central Railroad Company***CAPITALIZATION***Capital stock*

| | | | |
|---------------------------------------|----------|------------------------------------|-----------------|
| Number of shares authorized | 187,380 | Par value authorized | \$18,738,000 00 |
| Number of shares issued | 187,380 | Par value issued | \$18,738,000 00 |
| Number of shares held by company | 16 | Par value held by company | 1,600 00 |
| Number of shares actually outstanding | 187,364 | Par value actually outstanding | \$18,736,400 00 |
| Par value per share | \$100.00 | Dividends declared during the year | 140 per cent |

Funded debt

| MORTGAGE BONDS | Date of issue | Date of maturity | Amount of authorized issue | Amount issued and now outstanding | Rate of interest | Payable on the first day of |
|--|---------------|------------------|----------------------------|-----------------------------------|------------------|-----------------------------|
| Michigan Central Railroad Co first ^③ | 1902 | May 1, 1952 | \$18,000,000 00 | \$18,000,000 00 | 3½% | Nov and May |
| Michigan Central Railroad Co refunding and improvement-series A ^① | 1917 | Jan. 1, 1947 | 6,171,000 00 | 6,171,000 00 | 4½% | July and Jan |
| Michigan Central Railroad Co refunding and improvement-series B ^① | 1920 | July 1, 1935 | 507,000 00 | 507,000 00 | 6% | Jan and July |
| Michigan Central Railroad Co refunding and improvement-series C ^① | 1929 | Jan. 1, 1979 | 7,634,000 00 | 7,634,000 00 | 4½% | Jan and July |
| Grand River Valley Railroad first ^③ | 1909 | Sept. 1, 1959 | 4,500,000 00 | 1,500,000 00 | 4% | Mch and Sept |
| Detroit & Bay City Railroad first ^② | 1881 | Mch. 1, 1931 | 4,000,000 00 | 4,000,000 00 | 5% | June, Sept, Dec, March |
| Kalamazoo & South Haven Railroad first ^② | 1889 | Nov. 1, 1939 | 700,000 00 | 700,000 00 | 5% | May and Nov |
| Michigan Air Line Railroad first ^② | 1890 | Jan. 1, 1940 | 2,600,000 00 | 2,600,000 00 | 4% | July and Jan |
| Jackson Lansing & Saginaw Railroad first ^③ | 1901 | Sept. 1, 1951 | 2,000,000 00 | 1,695,000 00* | 3½% | Mch and Sept |
| Joliet and Northern Indiana Railroad first ^③ | 1907 | July 10, 1957 | 3,000,000 00 | 1,500,000 00 | 4% | Jan 10, July 10 |
| Bay City & Battle Creek Railway Co first ^④ | 1889 | Dec. 1, 1989 | 1,800,000 00 | 49,000 00† | 3% | June and Dec |
| Toledo Canada Southern & Detroit Railway Co first ^③ | 1906 | Jan. 1, 1956 | 4,500,000 00 | 3,100,000 00 | 4% | July and Jan |
| | | | | Total | \$47,456,000 00 | |
| Less Michigan Central Railroad Co refunding and improvement mortgage bonds nominally issued and held by or for the company | | | | | 6,678,000 00 | |
| Total mortgage bonds actually outstanding | | | | | \$40,778,000 00 | |

EQUIPMENT TRUST OBLIGATIONS

| | | | | | | |
|---|------|----------------|----------------|-----------------|-----|-----------------|
| Equipment trust certificates (M C R R) ^⑤ | 1915 | Oct. 1, 1930 | \$4,500,000 00 | \$300,000 00 | 5% | Apl and Oct |
| Equipment trust certificates (M C R R) ^③ | 1917 | Mch. 1, 1932 | 9,000,000 00 | 1,800,000 00 | 6% | Sept and Mch |
| Equipment trust certificates (N Y C R R) ^③ | 1920 | April 15, 1935 | 7,014,971 25 | 2,805,988 50 | 7% | Oct 15, Apl 15 |
| Equipment trust certificates (N Y C Lines) ^③ | 1922 | June 1, 1937 | 5,595,000 00 | 2,984,000 00 | 5% | Dec and June |
| Equipment trust certificates (N Y C Lines) ^③ | 1922 | Sept. 1, 1937 | 765,000 00 | 408,000 00 | 4½% | Mch and Sept |
| Equipment trust certificates (N Y C Lines) ^③ | 1923 | June 1, 1938 | 9,480,000 00 | 5,688,000 00 | 5% | Dec and June |
| Equipment trust certificates (N Y C Lines) ^③ | 1924 | June 1, 1939 | 3,495,000 00 | 2,330,000 00 | 5% | Dec and June |
| Equipment trust certificates (N Y C Lines) ^③ | 1924 | Sept. 15, 1939 | 2,595,000 00 | 1,730,000 00 | 4½% | Mch 15, Sept 15 |
| Equipment trust certificates (N Y C Lines) ^③ | 1925 | May 15, 1940 | 3,510,000 00 | 2,574,000 00 | 4½% | Nov 15, May 15 |
| Total equipment trust obligations actually outstanding | | | | \$20,619,988 50 | | |
| Total funded debt actually outstanding | | | | \$61,397,988 50 | | |

TRUSTEES:

- ① Bankers Trust Company, New York
- ② Central Union Trust Company of New York (now Central Hanover Bank and Trust Company)
- ③ Guaranty Trust Company of New York

- ④ Metropolitan Trust Company, New York (now Chatham Phenix National Bank and Trust Company)
- ⑤ Fidelity-Philadelphia Trust Company, Philadelphia

* \$305,000 purchased and retired by the Land Grant Trustees

† Balance remaining out of an issue of \$250,000

Annual Report

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1929 and 1928

ASSETS

| 1928 | INVESTMENTS | 1929 | Comparison |
|-------------------|---|------------------|---------------------|
| \$79,741,498 11 | Investment in road | \$83,760,988 96 | \$4,019,490 85 Inc |
| | Investment in equipment | | |
| 60,418,204 64 | Trust | 60,763,242 18 | 345,037 54 Inc |
| 35,849,050 08 | Owned | 34,381,039 77 | 1,468,010 31 Dec |
| 3,523,811 54 | Improvements on leased railway property | 2,860,074 92 | 663,736 62 Dec |
| 3,794 50 | Deposits in lieu of mortgaged property sold | 3,794 50 | — |
| 3,706,209 24 | Miscellaneous physical property | 3,733,127 71 | 26,918 47 Inc |
| | Investments in affiliated companies | | |
| | \$9,838,036 25 Stocks | \$9,946,407 25 | 108,371 00 Inc |
| | 568,773 59 Bonds | 7,303,773 59 | 6,735,000 00 Inc |
| | 5,700,075 08 Advances | 11,834,686 28 | 6,134,611 20 Inc |
| 16,106,884 92 | | 29,084,867 12 | \$12,977,982 20 Inc |
| | Other investments | | |
| | \$1,563 42 Stocks | \$1,563 42 | — |
| | 6,371,482 31 Bonds | 50 00 | 6,371,432 31 Dec |
| | 13 15 Notes | 13 15 | — |
| | 551,068 12 Advances | 551,068 12 | — |
| | 73,302 00 Miscellaneous | 61,679 45 | 11,622 55 Dec |
| 6,997,429 00 | | 614,374 14 | \$6,383,054 86 Dec |
| \$206,346,882 03 | TOTAL INVESTMENTS | \$215,201,509 30 | \$8,854,627 27 Inc |
| CURRENT ASSETS | | | |
| \$22,283,884 79 | Cash | \$6,303,235 94 | \$15,980,648 85 Dec |
| 1,000,000 00 | Demand loans and deposits | 500,000 00 | 500,000 00 Dec |
| 16,982 50 | Special deposits | 31,590 00 | 14,607 50 Inc |
| 809,362 26 | Traffic and car-service balances receivable | 486,970 88 | 322,391 38 Dec |
| 1,931,312 95 | Net balance receivable from agents and conductors | 1,793,877 47 | 137,435 48 Dec |
| 1,915,113 08 | Miscellaneous accounts receivable | 1,769,057 92 | 146,055 16 Dec |
| 6,254,903 86 | Material and supplies | 5,487,689 34 | 767,214 52 Dec |
| 292,556 02 | Interest and dividends receivable | 247,223 14 | 45,332 88 Dec |
| 39,856 85 | Other current assets | 134,313 35 | 94,456 50 Inc |
| \$34,543,972 31 | TOTAL CURRENT ASSETS | \$16,753,958 04 | \$17,790,014 27 Dec |
| DEFERRED ASSETS | | | |
| \$34,279 56 | Working fund advances | \$35,709 26 | \$1,429 70 Inc |
| 159,588 66 | Other deferred assets | 157,371 09 | 2,217 57 Dec |
| \$193,868 22 | TOTAL DEFERRED ASSETS | \$193,080 35 | \$787 87 Dec |
| UNADJUSTED DEBITS | | | |
| \$3,256 85 | Rents and insurance premiums paid in advance | \$4,881 18 | \$1,624 33 Inc |
| 1,050,440 52 | Discount on funded debt | 1,255,800 89 | 205,360 37 Inc |
| 2,137,112 87 | Other unadjusted debits | 3,939,001 12 | 1,801,888 25 Inc |
| \$3,190,810 24 | TOTAL UNADJUSTED DEBITS | \$5,199,683 19 | \$2,008,872 95 Inc |
| \$244,275,532 80 | | \$237,348,230 88 | \$6,927,301 92 Dec |

*The Michigan Central Railroad Company***COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1929 and 1928****LIABILITIES**

| 1928 | Stock | 1929 | Comparison |
|-----------------------------|--|-------------------------|---------------------------|
| <u>\$18,736,400 00</u> | Capital stock | <u>\$18,736,400 00</u> | <u>—</u> |
| LONG TERM DEBT | | | |
| | Funded debt unmatured | | |
| \$23,683,653 25 | Equipment obligations | \$20,619,988 50 | \$3,063,664 75 Dec |
| <u>40,778,000 00</u> | Mortgage bonds | <u>40,778,000 00</u> | <u>—</u> |
| \$64,461,653 25 | TOTAL LONG TERM DEBT | \$61,397,988 50 | \$3,063,664 75 Dec |
| <u>\$83,198,053 25</u> | TOTAL CAPITALIZATION | <u>\$80,134,388 50</u> | <u>\$3,063,664 75 Dec</u> |
| CURRENT LIABILITIES | | | |
| \$4,646,101 11 | Traffic and car-service balances payable | \$4,111,383 56 | \$534,717 55 Dec |
| 3,910,621 93 | Audited accounts and wages payable | 4,140,512 30 | 229,890 37 Inc |
| 542,362 19 | Miscellaneous accounts payable | 705,126 94 | 162,764 75 Inc |
| 126,690 00 | Interest matured unpaid | 296,807 50 | 170,117 50 Inc |
| 6,042 00 | Dividends matured unpaid | 6,562 00 | 520 00 Inc |
| — | Funded debt matured unpaid | 15,000 00 | 15,000 00 Inc |
| 3,747,280 00 | Dividend declared, payable January 29, 1930 | 3,747,280 00 | — |
| 484,316 22 | Unmatured interest accrued | 375,895 97 | 108,420 25 Dec |
| 427,774 87 | Unmatured rents accrued | 427,774 87 | — |
| 311,116 51 | Other current liabilities | 434,250 37 | 123,133 86 Inc |
| <u>\$14,202,304 83</u> | TOTAL CURRENT LIABILITIES | <u>\$14,260,593 51</u> | <u>\$58,288 68 Inc</u> |
| DEFERRED LIABILITIES | | | |
| \$202,544 11 | Other deferred liabilities | \$215,037 68 | \$12,493 57 Inc |
| <u>\$202,544 11</u> | TOTAL DEFERRED LIABILITIES | <u>\$215,037 68</u> | <u>\$12,493 57 Inc</u> |
| UNADJUSTED CREDITS | | | |
| \$6,443,447 69 | Tax liability | \$6,529,544 27 | \$86,096 58 Inc |
| 107,435 72 | Insurance and other casualty reserves | 148,559 79 | 41,124 07 Inc |
| 31,709,392 12 | Accrued depreciation—equipment | 34,902,327 26 | 3,192,935 14 Inc |
| 156,478 58 | Accrued depreciation—miscellaneous physical property | 180,559 85 | 24,081 27 Inc |
| 7,827,479 05 | Other unadjusted credits | 6,888,170 72 | 939,308 33 Dec |
| <u>\$46,244,233 16</u> | TOTAL UNADJUSTED CREDITS | <u>\$48,649,161 89</u> | <u>\$2,404,928 73 Inc</u> |
| CORPORATE SURPLUS | | | |
| \$6,696,700 46 | Additions to property through income and surplus | \$6,661,837 12 | \$34,863 34 Dec |
| 93,731,696 99 | Profit and loss—balance | 87,427,212 18 | 6,304,484 81 Dec |
| <u>\$100,428,397 45</u> | TOTAL CORPORATE SURPLUS | <u>\$94,089,049 30</u> | <u>\$6,339,348 15 Dec</u> |
| <u>\$244,275,532 80</u> | | <u>\$237,348,230 88</u> | <u>\$6,927,301 92 Dec</u> |

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EQUIPMENT TRUSTS

The following statement shows the character of the equipment included in Equipment Trusts together with the total amount of certificates or notes issued and the amount now outstanding:

MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUST OF 1915

| Company | Passenger cars | Freight cars | Certificates issued for not to exceed 90 per cent of cost bearing dividend at 5 per cent | Annual installment | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|---------|----------------|--------------|--|--------------------|-----------------------|--|
| M C R R | 2 | 4,021 | \$4,500,000 00 | \$300,000 00 | \$4,200,000 00 | \$300,000 00 |

MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUST OF 1917

| Company | Loco-motives | Passenger cars | Freight cars | Certificates issued for not to exceed 80 per cent of cost bearing dividend at 6 per cent | Annual installment | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|---------|--------------|----------------|--------------|--|--------------------|-----------------------|--|
| M C R R | 10 | 58 | 5,953 | \$8,802,000 00 | \$600,000 00 | \$7,002,000 00 | \$1,800,000 00 |

NEW YORK CENTRAL RAILROAD COMPANY EQUIPMENT TRUST OF 1920

| Company | Loco-motives | Passenger cars | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 7 per cent | Annual installment | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|---------|--------------|----------------|--------------|--|--------------------|-----------------------|--|
| M C R R | 26 | 40 | 1,946 | \$7,014,971 25 | \$467,664 75 | \$4,208,982 75 | \$2,805,988 50 |

N Y C LINES EQUIPMENT TRUST OF 1922

| Company | Loco-motives | Passenger cars | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|-----------------|--------------|----------------|--------------|--|---------------------|-----------------------|--|
| M C R R | 10 | 2 | 3,497 | \$5,595,000 00 | \$373,000 00 | \$2,611,000 00 | \$2,984,000 00 |
| N Y C R R | 50 | — | 5,011 | 8,580,000 00 | 572,000 00 | 4,004,000 00 | 4,576,000 00 |
| C C C & St L Ry | 15 | — | 4,024 | 5,625,000 00 | 375,000 00 | 2,625,000 00 | 3,000,000 00 |
| C N R R | — | — | 1,008 | 1,155,000 00 | 77,000 00 | 539,000 00 | 616,000 00 |
| P & L E R R | — | — | 2,510 | 3,345,000 00 | 223,000 00 | 1,561,000 00 | 1,784,000 00 |
| P McK & Y R R | — | — | 2,508 | 3,345,000 00 | 223,000 00 | 1,561,000 00 | 1,784,000 00 |
| Totals | 75 | 2 | 18,558 | \$27,645,000 00 | \$1,843,000 00 | \$12,901,000 00 | \$14,744,000 00 |

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1922

| Company | Loco-motives | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4 1/2 per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|-----------------|--------------|--|---------------------|-----------------------|--|
| M C R R | 15 | \$765,000 00 | \$51,000 00 | \$357,000 00 | \$408,000 00 |
| N Y C R R | 160 | 8,535,000 00 | 569,000 00 | 3,983,000 00 | 4,552,000 00 |
| C C C & St L Ry | 65 | 3,360,000 00 | 224,000 00 | 1,568,000 00 | 1,792,000 00 |
| Totals | 240 | \$12,660,000 00 | \$844,000 00 | \$5,908,000 00 | \$6,752,000 00 |

The Michigan Central Railroad Company

EQUIPMENT TRUSTS (concluded)

N Y C LINES EQUIPMENT TRUST OF 1923

| Company | Loco- motives | Passenger cars | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|-----------------|------------------|-------------------|-----------------|--|------------------------|--------------------------|---|
| M C R R | - | 39 | 3,982 | \$9,480,000 00 | \$632,000 00 | \$3,792,000 00 | \$5,688,000 00 |
| N Y C R R | 8 | 184 | 2,013 | 6,930,000 00 | 462,000 00 | 2,772,000 00 | 4,158,000 00 |
| C C C & St L Ry | - | 48 | - | 930,000 00 | 62,000 00 | 372,000 00 | 558,000 00 |
| Totals | 8 | 271 | 5,995 | \$17,340,000 00 | \$1,156,000 00 | \$6,936,000 00 | \$10,404,000 00 |

N Y C LINES EQUIPMENT TRUST OF 1924

| Company | Loco- motives | Passenger cars | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|-----------------|------------------|-------------------|-----------------|--|------------------------|--------------------------|---|
| M C R R | 25 | 17 | 999 | \$3,495,000 00 | \$233,000 00 | \$1,165,000 00 | \$2,330,000 00 |
| N Y C R R | 61 | 110 | 5,264 | 14,745,000 00 | 983,000 00 | 4,915,000 00 | 9,830,000 00 |
| C C C & St L Ry | 45 | - | 2,219 | 6,405,000 00 | 427,000 00 | 2,135,000 00 | 4,270,000 00 |
| C N R R | - | - | 255 | 405,000 00 | 27,000 00 | 135,000 00 | 270,000 00 |
| Totals | 131 | 127 | 8,737 | \$25,050,000 00 | \$1,670,000 00 | \$8,350,000 00 | \$16,700,000 00 |

N Y C LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924

| Company | Loco- motives | Passenger cars | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|-----------------|------------------|-------------------|-----------------|---|------------------------|--------------------------|---|
| M C R R | 5 | 25 | 998 | \$2,595,000 00 | \$173,000 00 | \$865,000 00 | \$1,730,000 00 |
| N Y C R R | 48 | 189 | 4,215 | 12,720,000 00 | 848,000 00 | 4,240,000 00 | 8,480,000 00 |
| C C C & St L Ry | 5 | 55 | 2,303 | 5,640,000 00 | 376,000 00 | 1,880,000 00 | 3,760,000 00 |
| Totals | 58 | 269 | 7,516 | \$20,955,000 00 | \$1,397,000 00 | \$6,985,000 00 | \$13,970,000 00 |

N Y C LINES EQUIPMENT TRUST OF 1925

| Company | Passenger cars | Freight cars | Certificates issued for not to exceed 75 per cent of cost bearing dividend at 4½ per cent | Annual installments | Certificates redeemed | Balance certificates outstanding Dec. 31, 1929 |
|-----------------|-------------------|-----------------|---|------------------------|--------------------------|---|
| M C R R | 12 | 1,957 | \$3,398,000 00 | \$234,000 00 | \$824,000 00 | \$2,574,000 00 |
| N Y C R R | 257 | 3,693 | 10,526,000 00 | 734,000 00 | 2,452,000 00 | 8,074,000 00 |
| C C C & St L Ry | 65 | 4,792 | 7,778,000 00 | 532,000 00 | 1,926,000 00 | 5,852,000 00 |
| Totals | 334 | 10,442 | \$21,702,000 00 | \$1,500,000 00 | \$5,202,000 00 | \$16,500,000 00 |

Annual Report

INVESTMENTS

IMPROVEMENTS ON LEASED RAILWAY PROPERTY

| | | |
|---|--------|-----------------------|
| Battle Creek & Sturgis Railway | | \$29,994 29 |
| Bay City Belt Line Railroad | | 4,193 64 |
| Canada Southern Bridge | Credit | 3,749 74 |
| Detroit Manufacturers Railroad | | 94,476 85 |
| Detroit Toledo & Milwaukee Railroad | | 87,585 80 |
| Indiana Harbor Belt Railroad | | 9,816 80 |
| Joliet & Northern Indiana Railroad | | 2,530,413 96 |
| New York Central Railroad—Benton Harbor Extension | | 11,774 09 |
| St Joseph South Bend & Southern Railroad | | 106,312 87 |
| St Clair & Western Railroad | Credit | 10,743 64 |
| Total | | <u>\$2,860,074 92</u> |

DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD

| | |
|-------------------------|-------------------|
| Account land at Jackson | <u>\$3,794 50</u> |
|-------------------------|-------------------|

INVESTMENTS IN MISCELLANEOUS PHYSICAL PROPERTY

| | |
|--|-----------------------|
| Peninsular Stove Co—property | \$2,000,002 31 |
| Detroit stock yards | 1,023,016 43 |
| Detroit land—Union Trust Company | 254,740 83 |
| Detroit lands—special | 15,450 00 |
| Bay City, land for freight house | 29,532 93 |
| Real estate—Backus property | 169,312 37 |
| Land, Woodward Avenue | 130,702 07 |
| Quarry, Joliet | 1 00 |
| Rail leased to sundry parties | 11,549 09 |
| Jackson, land for new belt line and coach yard | 36,182 95 |
| Land for right of way, Calumet Park | 24,848 11 |
| Grand Rapids, land for new freight yard | 1,309 36 |
| Gravel pit, Toledo | 12,613 88 |
| Land for new yard, Toledo | 12,005 94 |
| Land Grant lands—Union Trust Company | 1 00 |
| Land for new track, Jackson | 9,200 00 |
| Land for new yard, Niles | 1,158 19 |
| Land at Ypsilanti | 1,501 25 |
| Total | <u>\$3,733,127 71</u> |

INVESTMENTS IN AFFILIATED COMPANIES—STOCKS

| | Total outstanding | Held by this company | |
|--|-------------------|----------------------|------------------------|
| | | Shares | Par value |
| Battle Creek & Sturgis Railway Co | \$500,000 00 | 4,175 | \$417,500 00 |
| Canada Southern Railway Co | 15,000,000 00 | 83,449 | 8,344,900 00 |
| Chicago Kalamazoo & Saginaw Railway Co | 450,000 00 | 2,700 | 270,000 00 |
| Detroit Manufacturers Railroad | 300,000 00 | 1,773 | 177,300 00 |
| Detroit River Tunnel Company | 3,000,000 00 | 30,000 | 3,000,000 00 |
| Detroit Terminal Railroad Co | 2,000,000 00 | 5,000 | 500,000 00 |
| Detroit Toledo & Milwaukee Railroad Co | 1,060,000 00 | 5,300 | 530,000 00 |
| Indiana Harbor Belt Railroad Co | 7,600,000 00 | 22,800 | 2,280,000 00 |
| Joliet & Northern Indiana Railroad Co | 300,000 00 | 3,000 | 300,000 00 |
| Lansing Manufacturers Railroad | 100,000 00 | 500 | 50,000 00 |
| Lansing Transit Railway Co | 2,000 00 | 10 | 1,000 00 |
| Mackinac Transportation Company | 65,000 00 | 216 $\frac{2}{3}$ | 21,666 67 |
| Railway Express Agency, Inc | 1,000 shares | 31 | No par value |
| Toledo Terminal Railroad Co | 4,000,000 00 | 3,872 | 387,200 00 |
| Toronto Hamilton & Buffalo Railway Co | 5,415,000 00 | 11,810 | 1,181,000 00 |
| Total | | | <u>\$17,460,566 67</u> |

*The Michigan Central Railroad Company***INVESTMENTS** *(concluded)*

| | | Total outstanding | Held by this company par value |
|--|--|----------------------|--------------------------------------|
| INVESTMENTS IN AFFILIATED COMPANIES—BONDS | | | |
| Battle Creek & Sturgis Railway Co first mortgage | | \$500,000 00 | \$24,000 00 |
| Canada Southern Railway Co first mortgage | | 29,235,000 00 | 6,735,000 00 |
| Chicago Kalamazoo & Saginaw Railway Co first mortgage | | 468,000 00 | 281,000 00 |
| Toledo Terminal Railroad Co first mortgage | | 5,500,000 00 | 137,000 00 |
| Toronto Hamilton & Buffalo Railway Co consolidated gold mortgage | | 2,000,000 00 | 250,000 00 |
| Total | | | <u>\$7,427,000 00</u> |
| INVESTMENTS IN AFFILIATED COMPANIES—ADVANCES | | | |
| Canada Southern Railway Co | | | \$951,858 38 |
| Detroit River Tunnel Company | | | 37,220 83 |
| Lansing Manufacturers Railroad | | | 118,744 81 |
| Lansing Transit Railway Co | | | 9,836 02 |
| Mackinac Transportation Company | | | 192,226 24 |
| New York Central Railroad Co | | | 10,500,000 00 |
| Railway Express Agency Inc | | | 24,800 00 |
| Total | | | <u>\$11,834,686 28</u> |
| OTHER INVESTMENTS—STOCKS | | | |
| Kansas Oklahoma & Gulf Railway Co | | | \$1,035 49 |
| Birch Hill Country Club, Detroit, Michigan | | | 100 00 |
| Total | | | <u>\$1,135 49</u> |
| OTHER INVESTMENTS—BONDS | | | |
| United States of America First Liberty Loan converted 4¼% | | | <u>\$50 00</u> |
| OTHER INVESTMENTS | | | |
| Jewell Polar Co—Note | | | \$13 15 |
| Coe Terminal Warehouse Company—Advances | | | 551,068 12 |
| Membership Certificate—Chicago Board of Trade | | | 1 00 |
| Dixie Fuel and Supply Company—Land Contract | | | 6,200 00 |
| Geo. F. Alger Co—Land Contract | | | 23,709 68 |
| Standard Club of Chicago | | | 1 00 |
| Columbian Storage & Transfer Co—Land Contract | | | 18,900 00 |
| John and Maria Peters—Land Contract | | | 6,342 32 |
| Park Ridge Country Club | | | 1,500 00 |
| Detroit Golf Club | | | 4,480 00 |
| Pontchartrain Club | | | 545 45 |
| Total | | | <u>\$612,760 72</u> |

SUMMARY OF INVESTMENTS

| | | | | |
|---|-----------------|--------------|----------------|-------------------------|
| Road and equipment | | | | \$178,905,270 91 |
| Improvements on leased or controlled railway property | | | | 2,860,074 92 |
| Deposits in lieu of mortgaged property sold | | | | 3,794 50 |
| Miscellaneous physical property | | | | 3,733,127 71 |
| Investments in affiliated companies—Stocks, par value | \$17,460,566 67 | ledger value | \$9,946,407 25 | |
| Bonds, par value | 7,427,000 00 | ledger value | 7,303,773 59 | |
| Advances | | | 11,834,686 28 | 29,084,867 12 |
| Other investments— | | | | |
| Stocks, par value | \$1,135 49 | ledger value | \$1,563 42 | |
| Bonds, par value | 50 00 | ledger value | 50 00 | |
| Miscellaneous | | | 612,760 72 | 614,374 14 |
| Total investments | | | | <u>\$215,201,509 30</u> |

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EXPENDITURES FOR ADDITIONS AND BETTERMENTS

| | Owmed railway property | Leased railway property |
|--|---------------------------|----------------------------|
| ROAD | | |
| Engineering | \$8,264 23* | \$670 25* |
| Land for transportation purposes | 962,045 16 | 5,401 82 |
| Grading | 179,876 21 | 6,359 99* |
| Bridges, trestles and culverts | 678,301 85 | 123,596 79 |
| Ties | 35,026 55 | 25,081 58* |
| Rails | 228,217 50 | 232,221 37* |
| Other track material | 301,306 46 | 50,314 09* |
| Ballast | 5,298 81 | 224,624 74* |
| Track laying and surfacing | 53,979 94 | 86,240 90* |
| Right-of-way fences | 129 39* | 92 55* |
| Crossings and signs | 77,256 82 | 14,852 72* |
| Station and office buildings | 910,528 03 | 18,657 00* |
| Roadway buildings | 6,534 92* | 1,376 88* |
| Water stations | 3,467 57 | 28,638 98* |
| Fuel stations | 93,570 90 | 1,843 73* |
| Shops and enginehouses | 22,150 98 | 16,258 91* |
| Grain elevators | 54 46* | |
| Wharves and docks | | 3,000 00 |
| Telegraph and telephone lines | 4,340 35 | 25,629 77* |
| Signals and interlockers | 328,819 15 | 7,876 96* |
| Power plant buildings | 1,016 50 | |
| Power transmission systems | | 296 90* |
| Power distribution systems | 2,008 92 | 926 88* |
| Power line poles and fixtures | 597 97 | 970 95* |
| Miscellaneous structures | 3,107 16* | 16,597 00* |
| Paving | 706 28* | |
| Roadway machines | 629 70 | 48 00 |
| Assessments for public improvements | 35,035 36 | 14,982 59 |
| Other expenditures—road | 163 17* | 8,567 43* |
| Shop machinery | 111,619 36 | 43,305 81* |
| Power plant machinery | 254 24 | |
| Total road expenditures | \$4,016,388 72 | \$664,376 19* |
| EQUIPMENT† | | |
| Steam locomotives | \$14,436 49 | |
| Freight-train cars | 1,212,970 43* | |
| Passenger-train cars | 64,874 28 | |
| Work equipment | 4,044 50 | |
| Miscellaneous equipment | 6,642 39 | |
| Total equipment expenditures | \$1,122,972 77* | |
| GENERAL EXPENDITURES | | |
| Interest during construction | \$3,102 13 | \$639 57 |
| Expenditures for the year | \$2,896,518 08 | \$663,736 62* |
| Investment in road and equipment as of December 31, 1928 | 176,008,752 83 | 3,523,811 54 |
| Totals to December 31, 1929 | \$178,905,270 91 | \$2,860,074 92 |

* Credit

† Including trust equipment

The expenditures for leased line improvements were made upon the following named properties:

| | |
|---|---------------|
| Battle Creek & Sturgis Railway | \$8,651 23 |
| Bay City Belt Line Railroad | 225 39* |
| Canada Southern Bridge | 58 61 |
| Canada Southern Railway | 900,463 77* |
| Detroit Manufacturers Railroad | 450 93* |
| Detroit Toledo & Milwaukee Railroad | 7,754 80* |
| Indiana Harbor Belt—Argo Yard | 15 00* |
| Joliet & Northern Indiana Railroad | 236,344 65 |
| New York Central Railroad—Benton Harbor Extension | 1,284 92 |
| St Joseph South Bend & Southern Railroad | 7,851 45 |
| St Clair & Western Railroad | 9,017 59* |
| Total | \$663,736 62* |

* Credit adjustment

*The Michigan Central Railroad Company***EXPENDITURES FOR ADDITIONS AND BETTERMENTS** (*concluded*)*Analysis of changes in Equipment Investment account*

| EQUIPMENT ADDED, including betterments: | TRUST | OWNED | TOTAL |
|---|--------------|----------------|----------------|
| Steam locomotives | \$461,202 10 | \$265,688 86 | \$726,890 96 |
| Freight-train cars | 41,765 12 | 182,541 48* | 140,776 36* |
| Passenger-train cars | 841 58 | 80,655 65 | 81,497 23 |
| Work equipment | | 74,578 95 | 74,578 95 |
| Miscellaneous equipment | | 25,010 57 | 25,010 57 |
| Totals | \$503,808 80 | \$263,392 55 | \$767,201 35 |
| EQUIPMENT RETIRED | | | |
| Steam locomotives | \$126,921 70 | \$585,532 77 | \$712,454 47 |
| Freight-train cars | 31,849 56 | 1,040,344 51 | 1,072,194 07 |
| Passenger-train cars | | 16,622 95 | 16,622 95 |
| Work equipment | | 70,534 45 | 70,534 45 |
| Miscellaneous equipment | | 18,368 18 | 18,368 18 |
| Totals | \$158,771 26 | \$1,731,402 86 | \$1,890,174 12 |
| Net increase in trust equipment | | | \$345,037 54 |
| Net decrease in owned equipment | | | 1,468,010 31 |
| Net decrease in equipment investment | | | \$1,122,972 77 |
| Credit | | | |

DETAIL OF RAILWAY OPERATING REVENUES

| REVENUES FROM TRANSPORTATION | 1929 | 1928 | Increase | Decrease |
|---------------------------------------|-----------------|-----------------|----------------|-------------|
| Freight | \$64,484,363 45 | \$64,098,143 67 | \$386,219 78 | |
| Passenger | 19,883,089 83 | 19,792,566 77 | 90,523 06 | |
| Excess baggage | 121,942 68 | 133,972 37 | | \$12,029 69 |
| Parlor and chair car | 3,149 43 | 3,109 54 | 39 89 | |
| Mail | 1,653,641 35 | 1,115,531 12 | 538,110 23 | |
| Express | 4,314,357 55 | 4,039,628 41 | 274,729 14 | |
| Other passenger train | 274,225 95 | 242,314 84 | 31,911 11 | |
| Milk | 248,873 50 | 191,773 46 | 57,100 04 | |
| Switching | 1,802,695 86 | 1,668,776 07 | 133,919 79 | |
| Special service train | 13,544 18 | 14,219 16 | | 674 98 |
| Total | \$92,799,883 78 | \$91,300,035 41 | \$1,499,848 37 | |
| INCIDENTAL AND JOINT FACILITY | | | | |
| Dining and buffet | \$1,099,494 75 | \$1,071,643 52 | \$27,851 23 | |
| Hotel and restaurant | 40,528 05 | 37,291 86 | 3,236 19 | |
| Station and train privileges | 76,087 06 | 74,016 79 | 2,070 27 | |
| Parcel room | 30,149 60 | 30,095 20 | 54 40 | |
| Storage—freight | 47,403 47 | 42,328 98 | 5,074 49 | |
| Storage—baggage | 14,828 19 | 16,377 97 | | \$1,549 78 |
| Demurrage | 347,895 44 | 343,908 73 | 3,986 71 | |
| Telegraph and telephone | 2,456 20 | 2,464 46 | | 8 26 |
| Stockyard | 4,889 31 | 331 48 | 4,557 83 | |
| Rents of buildings and other property | 97,023 46 | 85,702 32 | 11,321 14 | |
| Miscellaneous | 147,398 92 | 189,639 28 | | 42,240 36 |
| Joint facility—Cr. | 29,672 97 | 34,910 62 | | 5,237 65 |
| Joint facility—Dr. | 18,744 68 | 11,253 42 | | 7,491 26 |
| Total | \$1,919,082 74 | \$1,917,457 79 | \$1,624 95 | |
| Total railway operating revenues | \$94,718,966 52 | \$93,217,493 20 | \$1,501,473 32 | |

Annual Report

DETAIL OF RAILWAY OPERATING EXPENSES

| MAINTENANCE OF WAY AND STRUCTURES | 1929 | 1928 | Increase | Decrease |
|--|-----------------|----------------|-------------|-------------|
| Superintendence | \$654,543 38 | \$632,118 74 | \$22,424 64 | |
| Roadway maintenance | 989,378 43 | 988,367 61 | 1,010 82 | |
| Tunnels and subways | 20,463 16 | 18,167 42 | 2,295 74 | |
| Bridges, trestles and culverts | 251,731 10 | 332,213 19 | | \$80,482 09 |
| Bridges, trestles and culverts—depreciation | 30,100 00 | 30,100 00 | | |
| Ties | 981,534 44 | 1,157,902 26 | | 176,367 82 |
| Rails | 780,868 99 | 826,891 99 | | 46,023 00 |
| Other track material | 748,019 91 | 754,344 36 | | 6,324 45 |
| Ballast | 316,945 17 | 423,879 74 | | 106,934 57 |
| Track laying and surfacing | 2,677,143 89 | 2,605,928 35 | 71,215 54 | |
| Right-of-way fences | 39,049 37 | 43,842 74 | | 4,793 37 |
| Snow and sand fences and snowsheds | 2,010 85 | 1,335 42 | 675 43 | |
| Crossings and signs | 254,837 17 | 269,591 87 | | 14,754 70 |
| Station and office buildings | 427,007 53 | 393,050 26 | 33,957 27 | |
| Roadway buildings | 31,895 05 | 22,687 21 | 9,207 84 | |
| Water stations | 121,115 68 | 100,847 25 | 20,268 43 | |
| Fuel stations | 53,933 21 | 52,865 12 | 1,068 09 | |
| Shops and enginehouses | 295,734 26 | 304,184 11 | | 8,449 85 |
| Wharves and docks | 15,516 93 | 2,031 13 | 13,485 80 | |
| Telegraph and telephone lines | 77,713 69 | 67,924 80 | 9,788 89 | |
| Signals and interlockers | 342,694 75 | 329,558 58 | 13,136 17 | |
| Power plant buildings | 5,288 81 | 20,674 42* | 25,963 23 | |
| Power substation buildings | 497 17 | 970 74 | | 473 57 |
| Power transmission systems | 1,763 18 | 1,585 46 | 177 72 | |
| Power distribution systems | 24,243 67 | 23,773 66 | 470 01 | |
| Power line poles and fixtures | 2,743 75 | 7,582 73 | | 4,838 98 |
| Underground conduits | 76 | 41 87 | | 41 11 |
| Miscellaneous structures | 7,350 45 | 5,553 07 | 1,797 38 | |
| Paving | 581 96 | 3,991 60 | | 3,409 64 |
| Roadway machines | 48,725 44 | 43,569 91 | 5,155 53 | |
| Small tools and supplies | 150,647 02 | 141,670 85 | 8,976 17 | |
| Removing snow, ice and sand | 388,725 69 | 139,537 98 | 249,187 71 | |
| Assessments for public improvements | 4,196 07 | 3,225 86 | 970 21 | |
| Injuries to persons | 79,855 35 | 39,381 33 | 40,474 02 | |
| Insurance | 53,108 69 | 47,957 08 | 5,151 61 | |
| Stationery and printing | 18,873 29 | 17,597 63 | 1,275 66 | |
| Other expenses | 214 57 | 166 27 | 48 30 | |
| Maintaining joint tracks, yards and other facilities—Dr. | 555,607 10 | 530,864 90 | 24,742 20 | |
| Maintaining joint tracks, yards and other facilities—Cr. | 394,301 19 | 351,166 73 | | 43,134 46 |
| Total | \$10,060,358 74 | \$9,993,461 94 | \$66,896 80 | |

MAINTENANCE OF EQUIPMENT

| | | | | |
|--------------------------------|--------------|--------------|-------------|-------------|
| Superintendence | \$556,126 48 | \$569,577 43 | | \$13,450 95 |
| Shop machinery | 337,777 67 | 318,224 85 | \$19,552 82 | |
| Power plant machinery | 20,096 28 | 11,744 06 | 8,352 22 | |
| Power substation apparatus | 1,986 75 | 2,388 04 | | 401 29 |
| Steam locomotives—repairs | 5,523,210 94 | 5,394,115 87 | 129,095 07 | |
| Steam locomotives—depreciation | 708,178 68 | 669,419 39 | 38,759 29 | |
| Steam locomotives—retirements | 281,107 69 | 373,191 09 | | 92,083 40 |
| Other locomotives—repairs | 35,038 36 | 27,806 37 | 7,231 99 | |
| Other locomotives—depreciation | 20,855 76 | 20,855 76 | | |

Carried forward \$7,484,378 61 \$7,387,322 86

* Credit

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

| MAINTENANCE OF EQUIPMENT (concluded) | | 1929 | 1928 | Increase | Decrease |
|--|------------------------|-----------------|-----------------|----------------|-------------|
| | <i>Brought forward</i> | \$7,484,378 61 | \$7,387,322 86 | | |
| Freight-train cars—repairs | | 7,171,008 53 | 6,000,336 16 | \$1,170,672 37 | |
| Freight-train cars—depreciation | | 2,431,312 77 | 2,515,884 04 | | \$84,571 27 |
| Freight-train cars—retirements | | 453,436 69 | 229,141 74 | 224,294 95 | |
| Passenger-train cars—repairs | | 1,291,821 63 | 1,244,467 07 | 47,354 56 | |
| Passenger-train cars—depreciation | | 391,134 51 | 398,011 09 | | 6,876 58 |
| Passenger-train cars—retirements | | 4,937 42* | 99,410 60 | | 104,348 02 |
| Work equipment—repairs | | 260,892 48 | 266,252 00 | | 5,359 52 |
| Work equipment—depreciation | | 68,255 84 | 66,961 35 | 1,294 49 | |
| Work equipment—retirements | | 1,974 97 | 7,393 47 | | 5,418 50 |
| Miscellaneous equipment—repairs | | 5,943 41 | 5,504 62 | 438 79 | |
| Miscellaneous equipment—depreciation | | 6,249 82 | 6,437 14 | | 187 32 |
| Miscellaneous equipment—retirements | | 1,084 52 | 34 63 | 1,049 89 | |
| Injuries to persons | | 70,218 32 | 24,012 63 | 46,205 69 | |
| Insurance | | 47,198 42 | 49,750 12 | | 2,551 70 |
| Stationery and printing | | 33,157 35 | 30,865 33 | 2,292 02 | |
| Other expenses | | 9,286 65 | 8,457 45 | 829 20 | |
| Maintaining joint equipment—Dr. | | 115,975 25 | 113,875 30 | 2,099 95 | |
| Maintaining joint equipment—Cr. | | 39,816 94 | 24,705 64 | | 15,111 30 |
| Total | | \$19,798,575 41 | \$18,429,411 96 | \$1,369,163 45 | |
| TRAFFIC EXPENSES | | | | | |
| Superintendence | | \$613,409 35 | \$591,832 56 | \$21,576 79 | |
| Outside agencies | | 701,775 67 | 655,537 42 | 46,238 25 | |
| Advertising | | 143,301 04 | 144,781 44 | | \$1,480 40 |
| Traffic associations | | 52,633 30 | 43,927 67 | 8,705 63 | |
| Fast freight lines | | 2,333 23 | 2,520 84 | | 187 61 |
| Industrial and immigration bureaus | | 20,703 14 | 20,625 65 | 77 49 | |
| Insurance | | 1,184 09 | 665 87 | 518 22 | |
| Stationery and printing | | 121,537 60 | 139,679 82 | | 18,142 22 |
| Other expenses | | 414 11 | 17 40 | 396 71 | |
| Total | | \$1,657,291 53 | \$1,599,588 67 | \$57,702 86 | |
| TRANSPORTATION EXPENSES | | | | | |
| Superintendence | | \$987,942 62 | \$988,199 82 | | \$257 20 |
| Dispatching trains | | 210,559 04 | 203,502 74 | \$7,056 30 | |
| Station employees | | 3,895,845 48 | 3,864,444 55 | 31,400 93 | |
| Weighing, inspection and demurrage bureaus | | 58,609 93 | 55,705 37 | 2,904 56 | |
| Station supplies and expenses | | 272,016 72 | 267,588 19 | 4,428 53 | |
| Yardmasters and yard clerks | | 1,183,762 66 | 1,144,886 87 | 38,875 79 | |
| Yard conductors and brakemen | | 3,391,162 31 | 3,191,302 51 | 199,859 80 | |
| Yard switch and signal tenders | | 385,113 14 | 375,214 92 | 9,898 22 | |
| Yard enginemen | | 1,974,082 97 | 1,894,057 69 | 80,025 28 | |
| Yard motormen | | 82,319 51 | 10,030 16 | 72,289 35 | |
| Fuel for yard locomotives | | 1,640,586 35 | 1,605,292 00 | 35,294 35 | |
| Yard switching power produced | | 64,418 08 | 11,776 83 | 52,641 25 | |
| Water for yard locomotives | | 71,044 10 | 67,349 34 | 3,694 76 | |
| Lubricants for yard locomotives | | 31,132 37 | 29,586 38 | 1,545 99 | |
| Other supplies for yard locomotives | | 10,534 89 | 9,769 15 | 765 74 | |
| Enginehouse expenses—yard | | 399,524 58 | 372,645 31 | 26,879 27 | |
| Yard supplies and expenses | | 57,351 10 | 68,458 11 | | 11,107 01 |
| Operating joint yards and terminals—Dr. | | 1,467,299 12 | 1,427,524 21 | 39,774 91 | |
| Operating joint yards and terminals—Cr. | | 402,521 94 | 368,520 13 | | 34,001 81 |
| Train enginemen | | 2,472,616 06 | 2,429,343 52 | 43,272 54 | |
| Train motormen | | 20,027 84 | 90,207 30 | | 70,179 46 |
| Fuel for train locomotives | | 4,713,828 92 | 4,729,389 69 | | 15,560 77 |
| Carried forward | | \$22,987,255 85 | \$22,467,754 53 | | |

* Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

| TRANSPORTATION EXPENSES (<i>concluded</i>) | 1929 | 1928 | Increase | Decrease |
|--|-----------------|-----------------|----------------|-------------|
| <i>Brought forward</i> | \$22,987,255 85 | \$22,467,754 53 | | |
| Train power produced | 14,055 08 | 47,759 59 | | \$33,704 51 |
| Water for train locomotives | 256,771 30 | 244,731 42 | \$12,039 88 | |
| Lubricants for train locomotives | 94,469 37 | 90,722 72 | 3,746 65 | |
| Other supplies for train locomotives | 45,670 22 | 40,798 01 | 4,872 21 | |
| Enginehouse expenses—train | 645,993 74 | 610,601 54 | 35,392 20 | |
| Trainmen | 2,833,001 38 | 2,817,601 68 | 15,399 70 | |
| Train supplies and expenses | 1,385,595 25 | 1,264,152 64 | 121,442 61 | |
| Signal and interlocker operation | 390,465 77 | 375,761 37 | 14,704 40 | |
| Crossing protection | 321,931 36 | 326,207 66 | | 4,276 30 |
| Drawbridge operation | 20,035 37 | 18,828 73 | 1,206 64 | |
| Telegraph and telephone operation | 272,423 42 | 261,504 48 | 10,918 94 | |
| Stationery and printing | 239,608 57 | 228,813 65 | 10,794 92 | |
| Other expenses | 32,957 02 | 24,825 41 | 8,131 61 | |
| Operating joint tracks and facilities—Dr. | 205,582 81 | 188,290 34 | 17,292 47 | |
| Operating joint tracks and facilities—Cr. | 240,508 83 | 242,303 44 | 1,794 61 | |
| Insurance | 37,078 32 | 38,509 13 | | 1,430 81 |
| Clearing wrecks | 58,174 18 | 32,747 84 | 25,426 34 | |
| Damage to property | 50,134 02 | 27,170 52 | 22,963 50 | |
| Damage to live stock on right of way | 2,562 05 | 2,767 07 | | 205 02 |
| Loss and damage—freight | 68,309 74* | 216,053 03 | | 284,362 77 |
| Loss and damage—baggage | 2,970 64 | 2,060 36 | 910 28 | |
| Injuries to persons | 328,483 87 | 329,539 41 | | 1,055 54 |
| Total | \$29,916,401 02 | \$29,414,897 69 | \$501,503 33 | |
| MISCELLANEOUS OPERATIONS | | | | |
| Dining and buffet service | \$1,396,654 40 | \$1,238,584 10 | \$158,070 30 | |
| Hotels and restaurants | 37,630 13 | 36,321 71 | 1,308 42 | |
| Stockyards | 3,112 20 | 509 78 | 2,602 42 | |
| Total | \$1,437,396 73 | \$1,275,415 59 | \$161,981 14 | |
| GENERAL EXPENSES | | | | |
| Salaries and expenses of general officers | \$203,858 51 | \$195,514 24 | \$8,344 27 | |
| Salaries and expenses of clerks and attendants | 1,112,562 17 | 1,096,638 13 | 15,924 04 | |
| General office supplies and expenses | 85,079 19 | 82,440 18 | 2,639 01 | |
| Law expenses | 184,885 37 | 193,458 47 | | \$8,573 10 |
| Insurance | 2,037 16 | 1,975 97 | 61 19 | |
| Pensions | 253,596 89 | 197,524 02 | 56,072 87 | |
| Stationery and printing | 76,010 82 | 71,737 18 | 4,273 64 | |
| Valuation expenses | 108,697 78 | 99,172 25 | 9,525 53 | |
| Other expenses | 65,269 10 | 62,816 12 | 2,452 98 | |
| General joint facilities—Dr. | 335 23 | 256 11 | 79 12 | |
| Total | \$2,092,332 22 | \$2,001,532 67 | \$90,799 55 | |
| TRANSPORTATION FOR INVESTMENT—CR. | \$96,961 09 | \$70,373 41 | | \$26,587 68 |
| Total railway operating expenses | \$64,865,394 56 | \$62,643,935 11 | \$2,221,459 45 | |

* Credit

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

| | 1929 | 1928 |
|-----------------------------------|-------|-------|
| Maintenance of way and structures | 10.62 | 10.72 |
| Maintenance of equipment | 20.90 | 19.77 |
| Traffic expenses | 1.75 | 1.72 |
| Transportation expenses | 31.58 | 31.55 |
| Miscellaneous operations | 1.52 | 1.37 |
| General expenses | 2.21 | 2.15 |
| Transportation for investment—Cr. | .10 | .08 |
| Total | 68.48 | 67.20 |

*The Michigan Central Railroad Company***TAXES ACCRUED**

| | 1929 | 1928 | Increase | Decrease |
|---|----------------|----------------|-------------|--------------|
| On the value of real and personal property | \$3,880,448 71 | \$4,167,168 82 | | \$286,720 11 |
| Railroad Commissioners' assessments, Ohio | 4,103 12 | 3,225 48 | \$877 64 | |
| Federal Government income tax | 1,950,240 53 | 1,539,788 66 | 410,451 87 | |
| Canadian income tax | 557,917 48 | 617,753 73 | | 59,836 25 |
| Total railway taxes accrued | \$6,392,709 84 | \$6,327,936 69 | \$64,773 15 | |
| Taxes charged to "Miscellaneous operations" | 30,975 38 | 25,527 43 | 5,447 95 | |
| Miscellaneous tax accruals | 81,577 51 | 64,361 92 | 17,215 59 | |
| Total | \$6,505,262 73 | \$6,417,826 04 | \$87,436 69 | |

HIRE OF EQUIPMENT ACCOUNT

| RECEIVED | 1929 | 1928 | Comparison |
|----------------------|----------------|-----------------|------------------|
| Freight cars: Leased | \$361,264 93 | \$387,961 23 | \$26,696 30 Dec |
| Interchanged | 7,039,325 07 | 6,823,965 35† | 215,359 72 Inc |
| | \$7,400,590 00 | \$7,211,926 58† | \$188,663 42 Inc |
| Locomotives | 33,987 68 | 32,115 85 | 1,871 83 Inc |
| Passenger cars | 446,715 49 | 437,270 40 | 9,445 09 Inc |
| Work equipment | 20,772 75 | 16,973 77 | 3,798 98 Inc |
| Totals | \$7,902,065 92 | \$7,698,286 60† | \$203,779 32 Inc |
| PAID | | | |
| Freight cars: Leased | \$7,663 10 | — | \$7,663 10 Inc |
| Interchanged | 6,644,783 82 | \$6,093,703 96† | 551,079 86 Inc |
| Private | 1,443,179 83 | 1,496,528 72† | 53,348 89 Dec |
| | \$8,095,626 75 | \$7,590,232 68† | \$505,394 07 Inc |
| Locomotives | 141,150 84 | 81,246 92 | 59,903 92 Inc |
| Passenger cars | 572,365 51 | 537,931 56 | 34,433 95 Inc |
| Work equipment | 11,048 28 | 2,231 80 | 8,816 48 Inc |
| Floating equipment | — | 55* | 55 Inc |
| Totals | \$8,820,191 38 | \$8,211,642 41† | \$608,548 97 Inc |

| NET BALANCES | 1929 | 1928 | Comparisons as affecting net debit balance |
|----------------------|-----------------------------|--------------------------------|--|
| Freight cars: Leased | Credit balance \$353,601 83 | Credit balance \$387,961 23 | \$34,359 40 Inc |
| Interchanged | Credit balance 394,541 25 | Credit balance 730,261 39† | 335,720 14 Inc |
| Private | Debit balance 1,443,179 83 | Debit balance 1,496,528 72† | 53,348 89 Dec |
| Total freight cars | Debit balance \$695,036 75 | Debit balance \$378,306 10 | \$316,730 65 Inc |
| Locomotives | Debit balance 107,163 16 | Debit balance 49,131 07 | 58,032 09 Inc |
| Passenger cars | Debit balance 125,650 02 | Debit balance 100,661 16 | 24,988 86 Inc |
| Work equipment | Credit balance 9,724 47 | Credit balance 14,741 97 | 5,017 50 Inc |
| Floating equipment | — | Credit balance 55 | 55 Inc |
| Net debit balance | \$918,125 46 | Net debit balance \$513,355 81 | \$404,769 65 Inc |

* Credit

† Revised for comparative purposes

JOINT FACILITY RENT ACCOUNT

| | 1929 | 1928 | Comparison |
|--|--------------|--------------|-----------------|
| Amount paid for use of facilities maintained by other companies | \$976,092 46 | \$924,441 55 | \$51,650 91 Inc |
| Amount received for use of facilities maintained by this company | 347,110 55 | 373,207 42 | 26,096 87 Dec |
| Debit balance | \$628,981 91 | \$551,234 13 | \$77,747 78 Inc |

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DEDUCTIONS FROM GROSS INCOME

Rent for leased roads

| | | |
|--|----------------|-----------------------|
| BATTLE CREEK AND STURGIS RAILWAY | | |
| Interest at 3% on \$421,000 first mortgage bonds | | \$12,630 00 |
| CANADA SOUTHERN RAILWAY | | |
| Interest at 5% on \$22,500,000 consolidated mortgage bonds | \$1,125,000 00 | |
| Interest at 4% on \$130,000 Leamington & St Clair mortgage bonds | 5,200 00 | |
| Cash rental, 3% on \$15,000,000 capital stock | 450,000 00 | 1,580,200 00 |
| DETROIT MANUFACTURERS' RAILROAD | | |
| Cash rental | | 15,150 00 |
| DETROIT RIVER TUNNEL | | |
| Interest at 4½% on \$18,000,000 first mortgage bonds | \$810,000 00 | |
| Cash rental, 8% on \$3,000,000 capital stock | 240,000 00 | 1,050,000 00 |
| JOLIET AND NORTHERN INDIANA RAILROAD | | |
| Dividend at 5% on \$300,000 capital stock | | 15,000 00 |
| NEW YORK CENTRAL RAILROAD (BENTON HARBOR EXTENSION, ETC) | | |
| Cash rental | | 5,000 00 |
| ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD | | |
| Cash rental | | 20,000 00 |
| VARIOUS COMPANIES for sidings, team and yard tracks | | |
| | | 35,914 44 |
| Total rent for leased roads | | <u>\$2,733,894 44</u> |

Interest on funded debt

| | | | |
|--|-----|--------------|-----------------------|
| MORTGAGE BONDS | | | |
| Michigan Central Railroad Co first mortgage | 3½% | \$630,000 00 | |
| Refunding and improvement mortgage bonds | 4½% | 171,765 00 | |
| Grand River Valley Railroad first mortgage | 4% | 60,000 00 | |
| Jackson Lansing & Saginaw Railroad first mortgage | 3½% | 59,325 00 | |
| Michigan Air Line Railroad first mortgage | 4% | 104,000 00 | |
| Detroit & Bay City Railroad first mortgage | 5% | 200,000 00 | |
| Kalamazoo & South Haven Railroad first mortgage | 5% | 35,000 00 | |
| Bay City & Battle Creek Railway Co first mortgage | 3% | 1,470 00 | |
| Toledo Canada Southern & Detroit Railway Co first mortgage | 4% | 124,000 00 | |
| Joliet & Northern Indiana Railroad first mortgage | 4% | 60,000 00 | |
| Gold debentures of 1909 | 4% | 76,340 00 | \$1,521,900 00 |
| NON-NEGOTIABLE DEBT TO AFFILIATED COMPANIES | | | |
| New York Central Railroad Company, advances | | | 81,027 40 |
| EQUIPMENT TRUST OBLIGATIONS | | | |
| Equipment trust certificates of 1915 | 5% | \$26,250 00 | |
| Equipment trust certificates of 1917 | 6% | 114,000 00 | |
| Equipment trust certificates of April 15, 1920 | 7% | 205,967 42 | |
| Equipment trust certificates of June 1, 1922 | 5% | 156,970 83 | |
| Equipment trust certificates of September 1, 1922 | 4½% | 19,890 00 | |
| Equipment trust certificates of June 1, 1923 | 5% | 297,566 67 | |
| Equipment trust certificates of June 1, 1924 | 5% | 121,354 17 | |
| Equipment trust certificates of September 15, 1924 | 4½% | 83,364 37 | |
| Equipment trust certificates of May 15, 1925 | 4½% | 119,778 75 | 1,145,142 21 |
| Total interest on funded debt | | | <u>\$2,748,069 61</u> |

DIVIDENDS

| | |
|--|-----------------------|
| No. 137, 20 per cent on 187,364 shares, declared June 12, 1929, payable July 29, 1929 | \$3,747,280 00 |
| No. 138, 20 per cent on 187,364 shares, declared December 11, 1929, payable January 29, 1930 | 3,747,280 00 |
| Total for year, 40 per cent | <u>\$7,494,560 00</u> |

NOTE: Dividend No. 136, 100 per cent on 187,364 shares, declared March 13, 1929, payable March 28, 1929, and charged to surplus, \$18,736,400

The Michigan Central Railroad Company

EQUIPMENT IN SERVICE

(INCLUDING EQUIPMENT OF LEASED LINES)

| Locomotives | DECEMBER 31, 1928 | | | | DECEMBER 31, 1929 | | | |
|-----------------------|-------------------|------------------------------|---------------------------|-------------------------|-------------------|---------------|------------------------------------|---------------------------------------|
| | Grand total | Average tractive power (lbs) | Installed during the year | Retired during the year | Grand total | Number owned* | Number held under equipment trusts | Number held under other form of title |
| For freight service | 267 | 48,709 | 20 | 46 | 241 | 186 | 35 | 20 |
| For passenger service | 124 | 30,391 | 15 | 9 | 130 | 90 | 30 | 10 |
| For switching service | 229 | 39,539 | 25 | 16 | 238 | 212 | 26 | — |
| Electric locomotives | 12 | 55,125 | — | — | 12 | 12 | — | — |
| Totals | 632 | — | 60 | 71 | 621 | 500 | 91 | 30 |

| Freight-train cars | DECEMBER 31, 1928 | | | | DECEMBER 31, 1929 | | | |
|-------------------------------|-------------------|-------------------------|---------------------------|-------------------------|-------------------|---------------|------------------------------------|---------------------------------------|
| | Grand total | Average capacity (tons) | Installed during the year | Retired during the year | Grand total | Number owned* | Number held under equipment trusts | Number held under other form of title |
| Box cars | 27,727 | 46.7 | 829 | 651 | 27,905 | 10,684 | 16,392 | 829 |
| Flat cars | 1,324 | 41.5 | — | 37 | 1,287 | 1,287 | — | — |
| Stock cars | 945 | 36.8 | — | — | 945 | 498 | 447 | — |
| Coal cars | 7,236 | 51.4 | — | 176 | 7,060 | 3,548 | 3,512 | — |
| Refrigerator and produce cars | — | — | 25 | — | 25 | — | — | 25 |
| Caboose cars | 315 | — | — | 3 | 312 | 286 | 25 | 1 |
| Totals | 37,547 | — | 854 | 867 | 37,534 | 16,303 | 20,376 | 855 |

| Passenger-train cars | DECEMBER 31, 1928 | | | | DECEMBER 31, 1929 | | | |
|----------------------------|-------------------|--------------------------|---------------------------|-------------------------|-------------------|---------------|------------------------------------|---------------------------------------|
| | Grand total | Average seating capacity | Installed during the year | Retired during the year | Grand total | Number owned* | Number held under equipment trusts | Number held under other form of title |
| Coaches | 252 | 84 | 2 | 5 | 249 | 147 | 86 | 16 |
| Combination passenger cars | 44 | 41 | 2 | 1 | 45 | 35 | 10 | — |
| Dining cars | 29 | — | 3 | — | 32 | 19 | 13 | — |
| Baggage and express cars | 194 | — | — | 2 | 192 | 110 | 76 | 6 |
| Other combination cars | 20 | — | — | — | 20 | 12 | 8 | — |
| Postal cars | 13 | — | — | — | 13 | 11 | 2 | — |
| Other passenger-train cars | 3 | — | — | — | 3 | 3 | — | — |
| Totals | 555 | — | 7 | 8 | 554 | 337 | 195 | 22 |

| Company service equipment | | | | | | | | |
|----------------------------|-------|---|-----|-------|-------|---|---|---|
| Officers' cars | 8 | — | 2 | 6 | 6 | — | — | — |
| Ballast cars | 381 | — | — | 381 | 381 | — | — | — |
| Derrick cars | 3 | — | 1 | 2 | 2 | — | — | — |
| Wrecking cars | 8 | — | — | 8 | 8 | — | — | — |
| Other company service cars | 732 | — | 102 | 792 | 790 | — | — | 2 |
| Totals | 1,132 | — | 102 | 1,189 | 1,187 | — | — | 2 |

* Owned by The Michigan Central Railroad Company, The Canada Southern Railway Company or Detroit River Tunnel Company and St Joseph South Bend and Southern Railway Company

EQUIPMENT OWNED OR LEASED BY BUT NOT IN SERVICE OF COMPANY

2,977 Refrigerator cars leased to Merchants Despatch, Incorporated

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TABLE OF TRACKS

| MAIN LINE OWNED | State | MILES OF MAIN TRACK | | | | Yards and sidings | Total |
|---|--------------------------------------|---------------------|--------|-------|--------|-------------------|----------|
| | | First | Second | Third | Fourth | | |
| Michigan Central Railroad | Detroit.....19956' W of New Buffalo | Mich 222.83 | 222.49 | 5.18 | 4.85 | 433.97 | 889.32 |
| | W of New Buffalo..2556' W of Hammond | Ind 42.46 | 42.46 | 1.38 | 1.37 | 40.68 | 128.35 |
| | W of Hammond.....Kensington | Ill 6.52 | 6.52 | 1.36 | 1.32 | 54.12 | 69.84 |
| Total main line owned | | 271.81 | 271.47 | 7.92 | 7.54 | 528.77 | 1,087.51 |
| BRANCHES OWNED | | | | | | | |
| Air Line Branch | Jackson.....Niles | Mich 107.66 | 3.84 | - | - | 37.44 | 148.94 |
| South Bend Branch | Niles.....5116' S of Bertrand | " 5.47 | - | - | - | 3.46 | 8.93 |
| | S of Bertrand.....South Bend | Ind 5.97 | - | - | - | 5.36 | 11.33 |
| South Haven Branch | Kalamazoo.....South Haven | Mich 39.34 | - | - | - | 7.36 | 46.70 |
| Lansing Branch | Jackson.....Bay City | " 114.37 | 13.18 | - | - | 76.53 | 204.08 |
| Mackinaw Branch | Bay City.....Mackinaw City | " 182.04 | 1.94 | - | - | 95.07 | 279.05 |
| Gladwin Branch | Pinconning.....Gladwin | " 27.90 | - | - | - | 5.36 | 33.26 |
| | Mt Forest.....Bentley | " 4.69 | - | - | - | - | 4.69 |
| Twin Lakes Branch | Grayling.....Lewiston | " 27.26 | - | - | - | 7.57 | 34.83 |
| Bagley Branch | Sallings.....Johannesburg | " 13.78 | - | - | - | 5.46 | 19.24 |
| North Midland Branch | Bay City W S.....Midland | " 18.17 | - | - | - | 7.06 | 25.23 |
| East Jordan Branch | Frederic.....East Jordan | " 42.65 | - | - | - | 5.45 | 48.10 |
| Grand Rapids Branch | Rives Junction.....Grand Rapids | " 83.82 | - | - | - | 24.49 | 108.31 |
| Bay City Branch | Detroit.....Bay City | " 107.44 | 7.55 | - | - | 86.37 | 201.36 |
| Caro Branch | Vassar.....Owendale | " 33.54 | - | - | - | 9.61 | 43.15 |
| Saginaw Branch | Denmark Junction.....Saginaw W S | " 15.76 | - | - | - | 8.79 | 24.55 |
| Bay City Belt | At Bay City..... | " 5.81 | - | - | - | 3.07 | 8.88 |
| Water Street Spur | At Bay City..... | " 3.01 | - | - | - | 5.92 | 8.93 |
| Detroit Belt | At Detroit..... | " 6.36 | 4.98 | - | - | 34.99 | 46.33 |
| Toledo Branch | Detroit.....23657' S of Vienna | " 46.82 | 3.43 | - | - | 99.39 | 149.64 |
| | S of Vienna.....C S Jct Toledo | Ohio 8.56 | - | - | - | 42.92 | 51.48 |
| Toledo Belt | At Toledo..... | " 3.49 | 1.50 | - | - | 21.78 | 26.77 |
| Dearborn Branch | Toledo branch to main line..... | Mich 4.14 | 4.14 | - | - | .28 | 8.56 |
| | West leg of wye at main line..... | " .64 | - | - | - | 3.81 | 4.45 |
| | Oakwood Junction.....D & I Crossing | " 1.36 | - | - | - | .23 | 1.59 |
| Total branches owned | | 910.05 | 40.56 | - | - | 597.77 | 1,548.38 |
| Total main line and branches owned | | 1,181.86 | 312.03 | 7.92 | 7.54 | 1,126.54 | 2,635.89 |
| LINE JOINTLY OWNED | | | | | | | |
| St Charles Air Line | At Chicago..... | Ill .70 | .70 | - | - | 1.28 | 2.68 |
| Mackinaw Branch | At Cheboygan..... | Mich - | - | - | - | .42 | .42 |
| Total line jointly owned | | .70 | .70 | - | - | 1.70 | 3.10 |
| LEASED LINES | | | | | | | |
| Joliet & Northern Indiana R R | East Gary.....1201' W of Dyer | Ind 15.65 | - | - | - | 14.17 | 29.82 |
| | W of Dyer.....Joliet | Ill 28.20 | - | - | - | 27.19 | 55.39 |
| | At Joliet..... | " 1.37 | 1.35 | 1.33 | 1.31 | .76 | 6.12 |
| St Joseph So Bend & Southern R R | South Bend.....4099' N of Warwick | Ind 14.23 | - | - | - | 3.46 | 17.69 |
| | N of Warwick.....St Joseph | Mich 25.08 | - | - | - | 7.54 | 32.62 |
| New York Central Railroad | St Joseph Junction.....Benton Harbor | " 1.62 | - | - | - | .99 | 2.61 |
| Detroit Toledo & Milwaukee R R | Battle Creek.....Moscow | " 47.01 | - | - | - | 13.38 | 60.39 |
| Lansing Transit Railway | At Lansing..... | " .77 | - | - | - | .89 | 1.66 |
| Lansing Manufacturers Railroad | At Lansing..... | " 5.22 | - | - | - | 8.71 | 13.93 |
| Bay City Belt Line R R (South Water Street track) | At Bay City..... | " 1.70 | - | - | - | 3.24 | 4.94 |
| Battle Creek & Sturgis Ry | Battle Creek.....Findley | " 33.99 | - | - | - | 2.81 | 36.80 |
| St Clair & Western Railroad | St Clair.....Richmond | " 14.89 | - | - | - | .37 | 15.26 |
| Canada Southern Bridge Co | Slocum Junction.....Grosse Ile | " 2.50 | - | - | - | .90 | 3.40 |
| Detroit Manufacturers R R | At Detroit..... | " 1.52 | - | - | - | 3.00 | 4.52 |
| Detroit River Tunnel Co | Detroit.....6112' E of Detroit | " 1.81 | 1.81 | - | - | 14.37 | 17.99 |
| | E of Detroit.....Windsor | Ont 1.45 | 1.45 | - | - | .07 | 2.97 |
| Carried forward | | 197.01 | 4.61 | 1.33 | 1.31 | 101.85 | 306.11 |

The Michigan Central Railroad Company

TABLE OF TRACKS (concluded)

| LEASED LINES (concluded) | Brought forward | State | MILES OF MAIN TRACK | | | | Yards and sidings | Total |
|--|--|-------|---------------------|--------|-------|--------|-------------------|----------|
| | | | First | Second | Third | Fourth | | |
| Canada Southern Railway | Niagara Falls..... Windsor | Ont | 197.01 | 4.61 | 1.33 | 1.31 | 101.85 | 306.11 |
| | Bridgeburg..... Welland | " | 226.10 | 224.58 | - | - | 197.24 | 647.92 |
| | Amherstburg..... Essex | " | 16.86 | 16.86 | - | - | 31.27 | 64.99 |
| | St Clair Junction..... Courtright | " | 16.94 | - | - | - | 2.35 | 19.29 |
| | Oil City..... Eddys | " | 62.29 | - | - | - | 5.42 | 67.71 |
| | Petrolia Junction..... Petrolia | " | 5.30 | - | - | - | .75 | 6.05 |
| | Comber..... Leamington | " | 6.62 | - | - | - | 1.56 | 8.18 |
| | Fort Erie..... Niagara Junction | " | 16.06 | - | - | - | 5.73 | 21.79 |
| | Niagara Junction..... Niagara-on-the-Lake | " | 3.10 | - | - | - | .18 | 3.28 |
| | London Terminal..... | " | 25.15 | - | - | - | 6.34 | 31.49 |
| | Paradise Grove Spur..... | " | .50 | - | - | - | 1.39 | 1.89 |
| Niagara River Bridge Co | Niagara Falls, Ont. 456' E of Niagara Falls | " | .26 | - | - | - | - | .26 |
| Indiana Harbor Belt Railroad | E of Niagara Falls..... Suspension Bridge | N Y | .09 | .09 | - | - | - | .18 |
| Toronto Hamilton & Buffalo Railway | Argo yard..... | Ill | .15 | .15 | - | - | - | .30 |
| | Coyle yard..... | Ont | - | - | - | - | 5.78 | 5.78 |
| | At Attercliffe..... | " | - | - | - | - | 3.42 | 3.42 |
| Delaware Lackawanna & Western Railroad | At Black Rock..... | N Y | - | - | - | - | .04 | .04 |
| Illinois Central Railroad | At Chicago..... | Ill | - | - | - | - | 1.29 | 1.29 |
| | | | - | - | - | - | 2.02 | 2.02 |
| Total leased lines | | | 576.43 | 246.29 | 1.33 | 1.31 | 366.63 | 1,191.99 |
| LINES OPERATED UNDER TRACKAGE RIGHTS | | | | | | | | |
| Pere Marquette Railroad | At Bay City (South Water St)..... | Mich | .16 | - | - | - | - | .16 |
| Illinois Central Railroad | Kensington..... So Water St station, Chicago | Ill | 14.00 | 14.00 | - | - | - | 28.00 |
| | At Chicago..... | " | .74 | - | - | - | - | .74 |
| Canadian National Railways | Bridgeburg..... International Boundary | Ont | .32 | - | - | - | - | .32 |
| Grand Trunk Western Ry | International Boundary..... Black Rock | N Y | .87 | .53 | - | - | - | 1.40 |
| | At Battle Creek (Hall St)..... | Mich | .20 | - | - | - | - | .20 |
| | To new prison, Jackson..... | " | 3.03 | - | - | - | - | 3.03 |
| Indiana Harbor Belt Railroad | Calumet Park..... Union Stockyards | Ill | 30.04 | 30.04 | - | - | - | 60.08 |
| | At Gibson..... | Ind | - | - | - | - | 11.93 | 11.93 |
| | At Hammond..... | " | - | - | - | - | 1.41 | 1.41 |
| Manistee & North Eastern Ry | Grayling Jct..... Portage Lake Branch | Mich | 2.96 | - | - | - | - | 2.96 |
| New York Central Railroad | Suspension Bridge..... Buffalo | N Y | 27.19 | 26.70 | - | - | - | 53.89 |
| | Vinewood Ave..... Beaubien St, Detroit | Mich | - | 2.82 | - | - | - | 2.82 |
| | River Rouge..... Mich-Ohio state line | " | - | 43.38 | - | - | - | 43.38 |
| | Mich-Ohio state line..... Toledo pass sta | Ohio | 10.07 | 9.44 | - | - | - | 19.51 |
| | S S & S Junction..... Olivers | Ind | 1.57 | - | - | - | 1.98 | 3.55 |
| Wheeling & Lake Erie Railway | Oak Street, Ironville..... Toledo | Ohio | 5.87 | - | - | - | - | 5.87 |
| Wabash Railway | Dix and Waterman avenues..... Detroit | Mich | .17 | - | - | - | .03 | .20 |
| Detroit & Mackinac Railroad | At Cheboygan..... | " | 2.16 | - | - | - | 3.59 | 5.75 |
| Toledo Terminal Railroad | At Toledo..... | Ohio | - | - | - | - | 2.02 | 2.02 |
| Total trackage rights | | | 99.35 | 126.91 | - | - | 20.96 | 247.22 |
| Total operated mileage | | | 1,858.34 | 685.93 | 9.25 | 8.85 | 1,515.83 | 4,078.20 |

RECAPITULATION

| STATE OR PROVINCE | Owned | | Jointly owned | | Leased | | Otherwise operated | | Total | |
|---------------------|-----------------|------------------|----------------|------------------|-----------------|------------------|--------------------|------------------|-----------------|------------------|
| | 1st track miles | All tracks miles | 1st track mile | All tracks miles | 1st track miles | All tracks miles | 1st track miles | All tracks miles | 1st track miles | All tracks miles |
| Michigan | 1,114.86 | 2,348.12 | - | .42 | 136.11 | 194.12 | 8.68 | 58.50 | 1,259.65 | 2,601.16 |
| Illinois | 6.52 | 69.84 | .70 | 2.68 | 29.57 | 69.31 | 44.78 | 88.82 | 81.57 | 230.65 |
| Indiana | 48.43 | 139.68 | - | - | 29.88 | 47.51 | 1.57 | 16.89 | 79.88 | 204.08 |
| Ohio | 12.05 | 78.25 | - | - | - | - | 15.94 | 27.40 | 27.99 | 105.65 |
| New York | - | - | - | - | .15 | 1.59 | 28.06 | 55.29 | 28.21 | 56.88 |
| Province of Ontario | - | - | - | - | 380.72 | 879.46 | .32 | .32 | 381.04 | 879.78 |
| Totals | 1,181.86 | 2,635.89 | .70 | 3.10 | 576.43 | 1,191.99 | 99.35 | 247.22 | 1,858.34 | 4,078.20 |

MILES OPERATED IN

| | | | | | |
|------------------------|-------|-----|-------|-------|--------|
| Passenger service only | - | - | - | 38.83 | 38.83 |
| Freight service only | 24.81 | .70 | 54.93 | 39.84 | 120.28 |

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MILEAGE STATISTICS

TRAIN MILEAGE

| REVENUE SERVICE | 1929 | 1928 | Increase | Decrease |
|-----------------------------|------------|------------|----------|----------|
| Freight train-miles | 6,405,018 | 6,431,872 | | 26,854 |
| Passenger train-miles | 6,864,955 | 6,497,103 | 367,852 | |
| Other passenger train-miles | 801,837 | 798,550 | 3,287 | |
| Mixed train-miles | 413,668 | 457,547 | | 43,879 |
| Special train-miles | 3,037 | 3,494 | | 457 |
| Total revenue train mileage | 14,488,515 | 14,188,566 | 299,949 | |
| Non-revenue train-miles | 179,527 | 190,274 | | 10,747 |
| Total train mileage | 14,668,042 | 14,378,840 | 289,202 | |

LOCOMOTIVE MILEAGE

| REVENUE SERVICE | 1929 | 1928 | Increase | Decrease |
|----------------------------------|------------|------------|----------|----------|
| Freight locomotive-miles | 6,667,374 | 6,934,557 | | 267,183 |
| Passenger locomotive-miles | 8,043,698 | 7,611,403 | 432,295 | |
| Mixed locomotive-miles | 422,048 | 470,111 | | 48,063 |
| Special locomotive-miles | 3,069 | 3,716 | | 647 |
| Train switching locomotive-miles | 336,582 | 345,924 | | 9,342 |
| Yard switching locomotive-miles | 6,569,821 | 6,021,675 | 548,146 | |
| Total revenue locomotive mileage | 22,042,592 | 21,387,386 | 655,206 | |
| Non-revenue locomotive-miles | 417,548 | 403,015 | 14,533 | |
| Total locomotive mileage | 22,460,140 | 21,790,401 | 669,739 | |

CAR MILEAGE

| REVENUE SERVICE | 1929 | 1928 | Increase | Decrease |
|---------------------------------------|-------------|-------------|-----------|-----------|
| Freight-train car-miles | | | | |
| Freight cars—loaded | 234,276,621 | 233,297,269 | 979,352 | |
| Freight cars—empty | 149,259,290 | 150,603,684 | | 1,344,394 |
| Caboose cars | 6,564,793 | 6,510,716 | 54,077 | |
| Total freight-train car-miles | 390,100,704 | 390,411,669 | | 310,965 |
| Passenger-train car-miles | | | | |
| Passenger cars | 15,147,730 | 14,861,267 | 286,463 | |
| Sleeping, parlor and observation cars | 31,804,570 | 30,468,700 | 1,335,870 | |
| Dining cars | 3,470,407 | 2,869,490 | 600,917 | |
| Other passenger-train cars | 25,286,218 | 24,013,192 | 1,273,026 | |
| Total passenger-train car-miles | 75,708,925 | 72,212,649 | 3,496,276 | |
| Mixed-train car-miles | | | | |
| Freight cars—loaded | 2,514,630 | 3,120,164 | | 605,534 |
| Freight cars—empty | 1,096,233 | 1,480,708 | | 384,475 |
| Caboose cars | 113,226 | 134,671 | | 21,445 |
| Passenger cars | 383,215 | 401,405 | | 18,190 |
| Sleeping, parlor and observation cars | 44,250 | 41,458 | 2,792 | |
| Dining cars | 107 | — | 107 | |
| Other passenger-train cars | 401,475 | 383,203 | 18,272 | |
| Total mixed-train car-miles | 4,553,136 | 5,561,609 | | 1,008,473 |
| Special-train car-miles | | | | |
| Freight cars—loaded | 33,359 | 37,608 | | 4,249 |
| Freight cars—empty | — | 80 | | 80 |
| Caboose cars | 3,037 | 3,494 | | 457 |
| Passenger cars | 12,325 | 12,860 | | 535 |
| Total special-train car-miles | 48,721 | 54,042 | | 5,321 |
| Total revenue car mileage | 470,411,486 | 468,239,969 | 2,171,517 | |
| Non-revenue car-miles | 1,345,383 | 1,358,648 | | 13,265 |
| Total car mileage | 471,756,869 | 469,598,617 | 2,158,252 | |

The Michigan Central Railroad Company

TRAFFIC STATISTICS

| FREIGHT | 1929 | 1928 | Increase | Decrease |
|---|-----------------|-----------------|----------------|--------------|
| Tons of revenue freight carried | 32,792,343 | 32,100,897 | 691,446 | |
| Tons of company freight carried | 2,757,825 | 2,961,068 | | 203,243 |
| Total tons of freight carried | 35,550,168 | 35,061,965 | 488,203 | |
| Tons of revenue freight carried one mile | 4,563,484,392 | 4,522,458,570 | 41,025,822 | |
| Tons of company freight carried one mile | 224,946,390 | 238,213,503 | | 13,267,113 |
| Total tons of freight carried one mile | 4,788,430,782 | 4,760,672,073 | 27,758,709 | |
| Miles of road operated in freight service | 1,819.51 | 1,822.01 | | 2.50 |
| Tons of revenue freight carried one mile per mile of road | 2,508,084 | 2,482,126 | 25,958 | |
| Tons all freight carried one mile per mile of road | 2,631,714 | 2,612,868 | 18,846 | |
| Average distance haul of one ton of revenue freight | miles 139 | miles 141 | | miles 2 |
| Average distance haul of one ton of all freight | miles 135 | miles 136 | | mile 1 |
| Average number of tons of revenue freight per train mile ^① | 669 | 656 | 13 | |
| Average number of tons of all freight per train mile ^① | 702 | 691 | 11 | |
| Average number of tons of revenue freight per loaded car mile | 19.27 | 19.13 | .14 | |
| Average number of tons of all freight per loaded car mile | 20.22 | 20.14 | .08 | |
| Average number of freight cars per train mile ^① | 57.76 | 57.35 | .41 | |
| Average number of loaded cars per train mile ^① | 34.73 | 34.32 | .41 | |
| Average number of empty cars per train mile ^① | 22.05 | 22.07 | | .02 |
| Total freight revenue | \$64,484,363.45 | \$64,098,143.67 | \$386,219.78 | |
| Average amount received for each ton of freight | \$1.97 | \$2.00 | | \$0.03 |
| Average revenue per ton per mile | cents 1.413 | cents 1.417 | | cent .004 |
| Average revenue per mile of road | \$35,440.51 | \$35,179.91 | \$260.60 | |
| Average revenue per train mile ^① | \$9.46 | \$9.30 | \$0.16 | |
| PASSENGER | | | | |
| Number of interline passengers carried | 1,818,871 | 1,840,834 | | 21,963 |
| Number of local passengers carried | 1,614,081 | 1,578,913 | 35,168 | |
| Number of commutation passengers carried | 130,224 | 100,792 | 29,432 | |
| Total number of revenue passengers carried | 3,563,176 | 3,520,539 | 42,637 | |
| Total number of revenue passengers carried one mile | 563,770,812 | 561,411,043 | 2,359,769 | |
| Miles of road operated in passenger service | 1,738.06 | 1,762.61 | | 24.55 |
| Number of revenue passengers carried one mile per mile of road | 324,368 | 318,511 | 5,857 | |
| Average distance each revenue passenger carried | miles 158.22 | miles 159.47 | | miles 1.25 |
| Average number of passengers per train mile ^② | 77 | 81 | | 4 |
| Average number of passengers per car mile | 12 | 12 | | |
| Average number of passenger cars per passenger train mile | 9.9 | 9.9 | | |
| Total passenger revenue | \$19,883,089.83 | \$19,792,566.77 | \$90,523.06 | |
| Average amount received from each passenger | \$5.58 | \$5.62 | | \$0.04 |
| Average revenue per passenger per mile | cents 3.527 | cents 3.526 | cent .001 | |
| Total passenger service train revenue | \$26,499,280.29 | \$25,518,896.51 | \$980,383.78 | |
| Average passenger service train revenue per mile of road | \$15,246.47 | \$14,477.90 | \$768.57 | |
| Average passenger service train revenue per train mile ^② | \$3.28 | \$3.29 | | \$0.01 |
| TOTAL TRAFFIC | | | | |
| Operating revenues | \$94,718,966 52 | \$93,217,493 20 | \$1,501,473 32 | |
| Operating expenses | 64,865,394 56 | 62,643,935 11 | 2,221,459 45 | |
| Net operating revenue | \$29,853,571 96 | \$30,573,558 09 | | \$719,986 13 |
| Average mileage of road operated | 1,858.34 | 1,858.42 | | .08 |
| Operating revenues per mile of road | \$50,969 66 | \$50,159 54 | \$810 12 | |
| Operating expenses per mile of road | 34,905 02 | 33,708 17 | 1,196 85 | |
| Net operating revenue per mile of road | \$16,064 64 | \$16,451 37 | | \$386 73 |

① "Freight train miles" includes total "mixed train miles"

② "Passenger train miles" includes total "mixed train miles"

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TRAFFIC STATISTICS (*continued*)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929

| NUMBER OF CARLOADS | | | | COMMODITY | NUMBER OF TONS (2,000 pounds) | | | |
|--------------------|----------|---------|---------|--|----------------------------------|-----------|----------|----------|
| Decrease | Increase | 1928 | 1929 | | 1929 | 1928 | Increase | Decrease |
| | | | | PRODUCTS OF AGRICULTURE | | | | |
| | | 868 | 3,655 | 2,787 | Wheat | 111,317 | 138,063 | 26,746 |
| 1,651 | | 8,631 | 6,980 | Corn | 269,376 | 328,717 | | 59,341 |
| 395 | | 2,944 | 2,549 | Oats | 77,291 | 88,264 | | 10,973 |
| 605 | | 1,436 | 831 | Barley and rye | 28,886 | 51,570 | | 22,684 |
| | 248 | 455 | 703 | Rice | 16,911 | 10,050 | 6,861 | |
| 93 | | 274 | 181 | Grain, n. o. s. | 4,465 | 6,988 | | 2,523 |
| 212 | | 10,823 | 10,611 | Flour, wheat | 329,128 | 342,664 | | 13,536 |
| 47 | | 188 | 141 | Meal, corn | 3,348 | 4,937 | | 1,589 |
| 1,378 | | 1,860 | 482 | Flour and meal, edible, n. o. s. | 11,817 | 53,183 | | 41,366 |
| | 98 | 11,358 | 11,456 | Cereal food preparations, edible, n. o. s. | 163,487 | 159,850 | 3,637 | |
| | 153 | 13,612 | 13,765 | Mill products, n. o. s. | 319,571 | 310,360 | 9,211 | |
| | 385 | 2,937 | 3,322 | Hay and alfalfa | 39,967 | 36,236 | 3,731 | |
| | 198 | 313 | 511 | Straw | 6,655 | 4,173 | 2,482 | |
| | 73 | 760 | 833 | Tobacco, leaf | 12,066 | 10,105 | 1,961 | |
| | 1,413 | 2,894 | 4,307 | Cotton in bales | 51,167 | 34,033 | 17,134 | |
| | 66 | 201 | 267 | Cotton linters, noils and regins | 4,203 | 3,158 | 1,045 | |
| 11 | | 18 | 7 | Cottonseed | 123 | 431 | | 308 |
| | 90 | 549 | 639 | Cottonseed meal and cake | 18,685 | 15,444 | 3,241 | |
| | 584 | 4,127 | 4,711 | Oranges and grape fruit | 83,244 | 70,890 | 12,354 | |
| 175 | | 688 | 513 | Lemons, limes and citrus fruits, n. o. s. | 7,589 | 10,014 | | 2,425 |
| 992 | | 3,308 | 2,316 | Apples, fresh | 37,753 | 54,007 | | 16,254 |
| 1,143 | | 5,477 | 4,334 | Bananas | 46,498 | 58,849 | | 12,351 |
| 306 | | 620 | 314 | Berries, fresh | 3,076 | 6,033 | | 2,957 |
| 1,065 | | 1,571 | 506 | Cantaloupes and melons, n. o. s. | 5,944 | 18,663 | | 12,719 |
| 2,045 | | 3,505 | 1,460 | Grapes, fresh | 20,300 | 52,712 | | 32,412 |
| 1,061 | | 1,557 | 496 | Peaches, fresh | 5,155 | 16,710 | | 11,555 |
| 69 | | 442 | 373 | Watermelons | 5,130 | 6,139 | | 1,009 |
| 729 | | 1,415 | 686 | Fruits, fresh, domestic, n. o. s. | 9,854 | 18,750 | | 8,896 |
| | 14 | 342 | 356 | Fruits, fresh, tropical, n. o. s. | 4,463 | 4,490 | | 27 |
| 2,273 | | 7,177 | 4,904 | Potatoes, other than sweet | 86,421 | 130,393 | | 43,972 |
| | 20 | 1,035 | 1,055 | Cabbage | 13,473 | 13,154 | 319 | |
| | 170 | 2,318 | 2,488 | Onions | 33,187 | 30,969 | 2,218 | |
| 412 | | 932 | 520 | Tomatoes | 6,489 | 11,249 | | 4,760 |
| 1,410 | | 5,098 | 3,688 | Vegetables, fresh, n. o. s. | 43,828 | 62,750 | | 18,922 |
| 81 | | 2,492 | 2,411 | Beans and peas, dried | 50,235 | 54,201 | | 3,966 |
| 134 | | 542 | 408 | Fruits, dried or evaporated | 11,924 | 13,910 | | 1,986 |
| 360 | | 1,442 | 1,082 | Vegetables, dry, n. o. s. | 16,189 | 22,380 | | 6,191 |
| 16 | | 204 | 188 | Vegetable-oil cake and meal, except cottonseed | 4,515 | 4,895 | | 380 |
| | 38 | 160 | 198 | Peanuts | 3,000 | 2,455 | 545 | |
| | 79 | 26 | 105 | Flaxseed | 4,189 | 571 | 3,618 | |
| 752 | | 3,298 | 2,546 | Sugar beets | 87,465 | 112,987 | | 25,522 |
| 397 | | 4,838 | 4,441 | Products of agriculture, n. o. s. | 90,041 | 94,815 | | 4,774 |
| 15,051 | | 115,522 | 100,471 | TOTAL | 2,148,425 | 2,470,212 | | 321,787 |

n. o. s.—Not otherwise specified

The Michigan Central Railroad Company

TRAFFIC STATISTICS (continued)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929 (continued)

| NUMBER OF CARLOADS | | | COMMODITY | | NUMBER OF TONS (2,000 pounds) | | | |
|--------------------|----------|--------|-----------|--|----------------------------------|---------|----------|----------|
| Decrease | Increase | 1928 | 1929 | ANIMALS AND PRODUCTS | 1929 | 1928 | Increase | Decrease |
| | 124 | 329 | 453 | Horses, mules, ponies and asses | 5,336 | 3,658 | 1,678 | |
| 229 | | 6,730 | 6,501 | Cattle and calves, single-deck | 76,588 | 78,728 | | 2,140 |
| | 35 | 165 | 200 | Calves, double-deck | 2,594 | 2,020 | 574 | |
| 29 | | 1,109 | 1,080 | Sheep and goats, single-deck | 9,191 | 9,484 | | 293 |
| | 558 | 1,226 | 1,784 | Sheep and goats, double-deck | 17,891 | 12,660 | 5,231 | |
| 455 | | 3,782 | 3,327 | Hogs, single-deck | 34,420 | 36,712 | | 2,292 |
| 1,174 | | 6,846 | 5,672 | Hogs, double-deck | 70,695 | 85,811 | | 15,116 |
| 921 | | 20,362 | 19,441 | Fresh meats, n. o. s. | 240,139 | 249,283 | | 9,144 |
| | 171 | 4,037 | 4,208 | Meats, cured, dried or smoked | 62,935 | 61,107 | 1,828 | |
| | 42 | 277 | 319 | Butterine and margarine | 3,812 | 2,907 | 905 | |
| 1,839 | | 4,881 | 3,042 | Packing-house products, edible, n. o. s., not including canned meats | 58,185 | 82,733 | | 24,548 |
| 25 | | 315 | 290 | Poultry, live | 3,140 | 3,311 | | 171 |
| 228 | | 1,369 | 1,141 | Poultry, dressed | 13,282 | 16,344 | | 3,062 |
| 727 | | 4,691 | 3,964 | Eggs | 45,363 | 53,741 | | 8,378 |
| | 276 | 3,985 | 4,261 | Butter | 52,077 | 48,460 | 3,617 | |
| 67 | | 545 | 478 | Cheese | 5,576 | 6,477 | | 901 |
| 63 | | 1,006 | 943 | Wool | 14,003 | 15,485 | | 1,482 |
| 31 | | 1,003 | 972 | Hides, green | 21,321 | 21,646 | | 325 |
| 45 | | 280 | 235 | Leather | 4,155 | 4,616 | | 461 |
| | 37 | 129 | 166 | Fish or sea-animal oil | 4,154 | 3,071 | 1,083 | |
| 4 | | 46 | 42 | Animals, live, n. o. s. | 572 | 613 | | 41 |
| 14 | | 1,476 | 1,462 | Animal products, n. o. s. (other than fertilizers and fertilizer materials) | 28,284 | 27,112 | 1,172 | |
| 4,608 | | 64,589 | 59,981 | TOTAL | 773,713 | 825,979 | | 52,266 |

PRODUCTS OF MINES

| | | | | | | | | |
|--------|--------|---------|---------|--|------------|------------|---------|---------|
| | 3,123 | 20,656 | 23,779 | Anthracite coal | 1,011,351 | 887,725 | 123,626 | |
| | 11,371 | 137,494 | 148,865 | Bituminous coal | 7,933,023 | 7,349,481 | 583,542 | |
| | 2,843 | 22,223 | 25,066 | Coke | 797,438 | 708,965 | 88,473 | |
| 13 | | 61 | 48 | Iron ore | 1,709 | 2,155 | | 446 |
| 21 | | 29 | 8 | Copper ore and concentrates | 336 | 587 | | 251 |
| 5 | | 10 | 5 | Lead ore and concentrates | 223 | 397 | | 174 |
| | 1 | 2 | 3 | Zinc ore and concentrates | 80 | 55 | 25 | |
| | 554 | 1,519 | 2,073 | Ores and concentrates, n. o. s. | 94,913 | 68,743 | 26,170 | |
| 517 | | 48,138 | 47,621 | Gravel and sand (other than glass or moulding) | 2,661,146 | 2,627,682 | 33,464 | |
| 7,773 | | 19,369 | 11,596 | Stone, broken, ground or crushed | 654,381 | 1,099,241 | | 444,860 |
| | 25 | 1,878 | 1,903 | Stone, rough, n. o. s. | 81,333 | 80,110 | 1,223 | |
| 1,551 | | 3,146 | 1,595 | Stone, finished, n. o. s. | 59,157 | 115,167 | | 56,010 |
| 429 | | 747 | 318 | Petroleum, crude | 9,213 | 23,034 | | 13,821 |
| 328 | | 2,341 | 2,013 | Asphalt (natural, by-product or petroleum) | 70,769 | 82,267 | | 11,498 |
| 495 | | 3,565 | 3,070 | Salt | 93,603 | 102,691 | | 9,088 |
| 62 | | 232 | 170 | Phosphate rock, crude (ground or not ground) | 6,619 | 9,191 | | 2,572 |
| | 1 | 345 | 346 | Sulphur (brimstone) | 14,274 | 13,607 | 667 | |
| | 5,014 | 22,243 | 27,257 | Products of mines, n. o. s. | 1,378,268 | 1,089,673 | 288,595 | |
| 11,738 | | 283,998 | 295,736 | TOTAL | 14,867,836 | 14,260,771 | 607,065 | |

n. o. s.—Not otherwise specified

Annual Report

TRAFFIC STATISTICS (*continued*)DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929 (*continued*)

| NUMBER OF CARLOADS | | | | COMMODITY | NUMBER OF TONS (2,000 pounds) | | | |
|--------------------------------|----------|---------|---------|--|----------------------------------|-----------|----------|----------|
| Decrease | Increase | 1928 | 1929 | | 1929 | 1928 | Increase | Decrease |
| PRODUCTS OF FORESTS | | | | | | | | |
| 3,602 | | 7,075 | 3,473 | Logs | 90,583 | 194,023 | | 103,440 |
| | 1,217 | 3,581 | 4,798 | Posts, poles and piling | 129,122 | 94,548 | 34,574 | |
| 507 | | 1,375 | 868 | Wood (fuel) | 24,863 | 42,914 | | 18,051 |
| 315 | | 1,047 | 732 | Ties, railroad | 19,992 | 29,066 | | 9,074 |
| 1,736 | | 3,475 | 1,739 | Pulpwood | 54,751 | 101,979 | | 47,228 |
| 1,312 | | 46,427 | 45,115 | Lumber, shingles and lath | 1,207,129 | 1,242,385 | | 35,256 |
| | 129 | 1,732 | 1,861 | Box, crate and cooperage materials | 38,971 | 35,794 | 3,177 | |
| | 58 | 195 | 253 | Veneer and built-up wood | 5,528 | 3,832 | 1,696 | |
| | 23 | 272 | 295 | Rosin | 7,584 | 7,277 | 307 | |
| | 1 | 117 | 118 | Turpentine | 2,944 | 2,927 | 17 | |
| | 7 | 719 | 726 | Crude rubber (not reclaimed) | 19,518 | 19,464 | 54 | |
| | 248 | 2,663 | 2,911 | Products of forests, N. O. S. | 59,517 | 56,527 | 2,990 | |
| 5,789 | | 68,678 | 62,889 | TOTAL | 1,660,502 | 1,830,736 | | 170,234 |
| MANUFACTURES AND MISCELLANEOUS | | | | | | | | |
| | 1,036 | 34,866 | 35,902 | Petroleum oils, refined, and all other gasolines | 1,040,633 | 1,001,585 | 39,048 | |
| | 1,004 | 4,621 | 5,625 | Fuel, road and petroleum residual oils, N. O. S. | 169,693 | 141,835 | 27,858 | |
| | 465 | 3,287 | 3,752 | Lubricating oils and greases | 81,099 | 70,628 | 10,471 | |
| | 30 | 171 | 201 | Petroleum products, N. O. S. | 4,301 | 3,861 | 440 | |
| 86 | | 202 | 116 | Cottonseed oil | 2,832 | 5,380 | | 2,548 |
| | 55 | 372 | 427 | Linseed oil | 11,570 | 9,846 | 1,724 | |
| | 173 | 355 | 528 | Vegetable oils, N. O. S. | 14,822 | 9,415 | 5,407 | |
| 587 | | 5,292 | 4,705 | Sugar (beet or cane) | 130,633 | 146,395 | | 15,762 |
| | 156 | 689 | 845 | Table syrups and edible molasses | 27,460 | 21,816 | 5,644 | |
| | 123 | 162 | 285 | Molasses, blackstrap and beet residual | 11,824 | 7,354 | 4,470 | |
| 1,344 | | 6,468 | 5,124 | Iron, pig | 263,722 | 317,785 | | 54,063 |
| | 884 | 1,148 | 2,032 | Iron and steel, rated 6th class in official classification, N. O. S. | 89,726 | 51,032 | 38,694 | |
| 21 | | 574 | 553 | Rails, fastenings, frogs and switches | 15,727 | 17,532 | | 1,805 |
| 267 | | 1,799 | 1,532 | Cast-iron pipe and fittings | 40,396 | 47,832 | | 7,436 |
| 325 | | 3,027 | 2,702 | Iron and steel pipe and fittings, N. O. S. | 72,564 | 80,237 | | 7,673 |
| | 276 | 1,132 | 1,408 | Iron and steel: nails and wire, not woven | 34,523 | 25,818 | 8,705 | |
| | 1,169 | 58,507 | 59,676 | Iron and steel, rated 5th class in official classification, N. O. S. (also tin and terne plate) | 1,877,908 | 1,817,342 | 60,566 | |
| | 92 | 623 | 715 | Copper: ingot, matte and pig | 30,045 | 21,866 | 8,179 | |
| | 97 | 744 | 841 | Copper, brass and bronze: bar, sheet and pipe | 20,389 | 15,368 | 5,021 | |
| 200 | | 694 | 494 | Lead and zinc: ingot, pig or bar | 20,067 | 25,595 | | 5,528 |
| 87 | | 582 | 495 | Aluminum: ingot, pig or slab | 15,961 | 19,992 | | 4,031 |
| 171 | | 10,481 | 10,310 | Machinery and boilers | 176,561 | 175,547 | 1,014 | |
| 421 | | 12,562 | 12,141 | Cement, natural or Portland, building | 462,362 | 471,590 | | 9,228 |
| 393 | | 4,922 | 4,529 | Brick, common | 166,313 | 181,723 | | 15,410 |
| 492 | | 4,622 | 4,130 | Brick, N. O. S., and building tile | 151,292 | 166,253 | | 14,961 |
| 90 | | 711 | 621 | Artificial stone, N. O. S. | 19,685 | 24,483 | | 4,798 |
| 211 | | 2,216 | 2,005 | Lime, common (quick or slack) | 46,239 | 51,468 | | 5,229 |
| 492 | | 3,902 | 3,410 | Plaster (stucco or wall) and dry kalsomine | 95,558 | 113,566 | | 18,008 |
| | 323 | 3,362 | 3,685 | Sewer pipe and drain tile (not metal) | 66,689 | 61,339 | 5,350 | |
| | | 168,093 | 168,789 | Carried forward | 5,160,594 | 5,104,483 | | |

N. O. S.—Not otherwise specified

The Michigan Central Railroad Company

TRAFFIC STATISTICS (concluded)

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1929 (concluded)

| NUMBER OF CARLOADS | | | | COMMODITY | NUMBER OF TONS (2,000 pounds) | | | |
|--------------------|----------|-----------|-----------|--|----------------------------------|------------|----------|--------|
| Decrease | Increase | 1928 | 1929 | | 1928 | Increase | Decrease | |
| | | 168,093 | 168,789 | <i>Brought forward</i> | 5,160,594 | 5,104,483 | | |
| | 925 | 3,701 | 4,626 | Agricultural implements and parts, n. o. s. | 78,185 | 60,932 | 17,253 | |
| | 263 | 665 | 928 | Vehicles, horse-drawn, and parts, n. o. s. | 15,772 | 11,593 | 4,179 | |
| | 72 | 734 | 806 | Tractors and parts | 13,230 | 10,715 | 2,515 | |
| | 165 | 247 | 412 | Railway car wheels, axles and trucks | 13,697 | 8,034 | 5,663 | |
| 2,793 | | 161,944 | 159,151 | Automobiles (passenger) | 939,580 | 969,525 | | 29,945 |
| 404 | | 4,503 | 4,099 | Autotrucks | 33,960 | 36,967 | | 3,007 |
| | 7,462 | 46,323 | 53,785 | Automobiles and autotrucks, knocked down, and parts, n. o. s. | | | | |
| 746 | | 7,100 | 6,354 | Automobile and autotruck tires | 829,228 | 712,614 | 116,614 | |
| | 65 | 752 | 817 | Furniture, metal | 80,631 | 88,548 | | 7,917 |
| | 500 | 5,198 | 5,698 | Furniture, other than metal | 10,273 | 9,280 | 993 | |
| 92 | | 1,256 | 1,164 | Beverages | 45,390 | 39,930 | 5,460 | |
| | 157 | 1,408 | 1,565 | Ice | 20,698 | 24,233 | | 3,535 |
| 639 | | 5,648 | 5,009 | Fertilizers, n. o. s. | 52,452 | 49,299 | 3,153 | |
| | 2,287 | 10,171 | 12,458 | Newsprint paper | 138,622 | 144,210 | | 5,588 |
| | 458 | 6,311 | 6,769 | Printing paper, n. o. s. | 315,946 | 253,098 | 62,848 | |
| | 33 | 569 | 602 | Alcohol, denatured or wood | 143,932 | 137,708 | 6,224 | |
| 69 | | 404 | 335 | Sulphuric acid | 13,171 | 12,000 | 1,171 | |
| 30 | | 146 | 116 | Explosives, n. o. s. | 14,645 | 16,581 | | 1,936 |
| | 17 | 534 | 551 | Cotton cloth and cotton fabrics, n. o. s. | 2,200 | 2,705 | | 505 |
| 305 | | 1,069 | 764 | Bagging and bags, burlap, gunny or jute | 6,207 | 5,058 | 1,149 | |
| | 576 | 7,603 | 8,179 | Canned food products, n. o. s. | 13,853 | 19,388 | | 5,535 |
| 136 | | 595 | 459 | Tobacco, manufactured products | 189,405 | 173,769 | 15,636 | |
| | 23 | 1,496 | 1,519 | Paints in oil and varnishes | 7,083 | 8,689 | | 1,606 |
| 391 | | 716 | 325 | Furnace slag | 29,897 | 32,000 | | 2,103 |
| | 1,501 | 10,635 | 12,136 | Scrap iron and scrap steel | 17,095 | 37,052 | | 19,957 |
| | 147 | 3,571 | 3,718 | Paper bags and wrapping paper | 505,723 | 450,597 | 55,126 | |
| | 1,465 | 5,941 | 7,406 | Paperboard, pulpboard and wallboard (paper) | 81,874 | 78,298 | 3,576 | |
| | 420 | 2,283 | 2,703 | Building paper and prepared roofing materials | 157,501 | 133,092 | 24,409 | |
| | 231 | 635 | 866 | Building woodwork (millwork) | 61,727 | 50,866 | 10,861 | |
| | 143 | 2,507 | 2,650 | Soap and washing compounds | 14,455 | 10,434 | 4,021 | |
| 87 | | 258 | 171 | Glass, flat other than plate | 55,380 | 52,937 | 2,443 | |
| | 523 | 1,681 | 2,204 | Glass: bottles, jars, and jelly glasses | 4,313 | 6,909 | | 2,596 |
| | 10,949 | 139,184 | 150,133 | Manufactures and miscellaneous, n. o. s. | 41,247 | 30,479 | 10,768 | |
| | 23,386 | 603,881 | 627,267 | | 3,298,414 | 3,001,025 | 297,389 | |
| | | | | TOTAL | 12,406,380 | 11,783,048 | 623,332 | |
| | 9,676 | 1,136,668 | 1,146,344 | GRAND TOTAL, CARLOAD TRAFFIC | 31,856,856 | 31,170,746 | 686,110 | |
| | | | | All L. C. L. freight | 935,487 | 930,151 | 5,336 | |
| | | | | GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC | 32,792,343 | 32,100,897 | 691,446 | |

n. o. s.—Not otherwise specified

*The Michigan Central Railroad Company***JACKSON LANSING & SAGINAW RAILROAD LAND GRANT FUND**

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

DETROIT, MICHIGAN, January 10, 1930

PATRICK E. CROWLEY, President

The Michigan Central Railroad Company

NEW YORK

DEAR SIR:

I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1929:

LAND AND SALES ACCOUNT

| | Acres | | Amount |
|--|-----------------|--|----------|
| Unsold January 1, 1929, according to patents | 5,335.65 | Lands sold during the year | None |
| Sold during the year | None | Total amount due on contracts at close of year | \$646.60 |
| Unsold at close of the year | <u>5,335.65</u> | | |

The sales for the last five years were as follows:

| | 1925 | 1926 | 1927 | 1928 | 1929 |
|------------------|------------|----------|------------|---------|------|
| Acres sold | 598.64 | 2,143.96 | 1,176.58 | 118.80 | None |
| Land sales | \$1,197.28 | \$970.00 | \$1,555.00 | \$30.00 | None |
| Average per acre | \$2.00 | \$0.45 | \$1.32 | \$0.25 | |

CASH ACCOUNT

| RECEIPTS | | DISBURSEMENTS | |
|------------------------------|-------------------|--------------------------------|-------------------|
| Cash on hand January 1, 1929 | \$2,582 64 | Cash on hand December 31, 1929 | \$2,646 01 |
| From interest | 63 37 | | |
| | <u>\$2,646 01</u> | | <u>\$2,646 01</u> |

WILLIAM HUTCHINSON,
Commissioner.

LAND GRANT FUNDMESSRS. BRONNER, ROBSON AND BLAIR, *Trustees*

| | |
|--|-----------------|
| Balance on hand at end of 1928, as shown by report for that year | \$404 49 |
| Interest on deposits | 13 21 |
| Cash on hand December 31, 1929 | <u>\$417 70</u> |

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The Michigan Central Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1929



DETROIT
MICHIGAN

